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We beg leave to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

The Kaiser has attained his jubilee in age, not in Kaisership. This conspicuous birthday finds him rapidly recovering the popularity he may have lost by the indiscretion of the "Telegraph" interview. All sensible Germans know that, whatever his faults and whatever his mistakes, they cannot get along without their Emperor. He is the greatest German asset, let his critics carp as they may. The Kaiser is the only living head of a State who magnifies his office as much as his office magnifies him. Of all dignitaries he is least a figure-head. He can look his part well enough—so can many men—but he can fill it too. The Kaiser has not a very smooth passage before him—Germany is no calm inland sea just now, and outside it is blowing pretty hard—but every man, who has a soul for a man, will wish him well through.

The story that certain Great Powers are putting pressure on Turkey and Bulgaria to end their differences promptly has in it nothing unreasonable. The allegations on each side to excuse the tension will hardly bear scrutiny. That the Turks are going to seize positions on the Bulgarian frontier, or that Bulgaria is about to invade Turkey, no one really believes. It is clear that there is an attempt to apply pressure on both sides, with a view to a larger or smaller indemnity. Bulgaria has already conceded the principle of a money payment. Both sides, in short, are bluffing. Meanwhile the Austro-Turkish agreement hangs fire, and the Servian fire-eaters are getting hopeful again. But the differences outstanding seem to be merely of the wording of the Protocol. To pass the time the Turkish porters continue the boycott on their own account. This must be the first time in history when dockers have taken the lead in an international quarrel.

Lord Morley's answer to the Indian Moslem deputation contained a censure of his own scheme of popular election to State Councils. When he devised a system of mixed electoral colleges with class membership proportioned to the general population he did not, it

appears, mean that they should necessarily be mixed colleges or that the population test should be anything more than a main factor. Unfortunately he did not put this in his dispatch, and the community chiefly interested has not been long in laying bare the weakness of an artificial and exotic system. With a Gladstonian capacity for explaining things away, Lord Morley assured the dissatisfied Mohammedans that there are still not three but four courses by which they may get a representative elected by themselves without abandoning any of his first principles.

He gently reproaches them for raising the embarrassing but vital question of the appointment of Indian members to Executive Councils. The principal motive of that measure we now learn was really a sentimental one—just to prove that the Queen's proclamation could be pushed to a limitless distance without regard to any other considerations. Then why not two members, or half a dozen, with a Viceroy also of Indian race? A Secretary of State declaring, like the election candidate, "These are my principles, gentlemen, but if you don't like them they can be changed", is not a dignified spectacle. The whole movement shows the unsuitability of any system of popular election for India; and still more the mischief of transferring the Government of India to Westminster.

The last act in the drama which ended in Lord Curzon's premature retirement is announced in a brief telegram on India Army Reforms. Lord Kitchener's original scheme included the abolition of the post of Military Member of the Viceroy's Executive Council and the transfer of his functions to the Commander-in-Chief and the Headquarters Staff. But Lord Curzon insisted on having a military expert on his Council, apart from the Commander-in-Chief, himself an ex-officio member. A compromise was effected. The Military Member, though retained, was reduced to the position of a sort of Superior Commissary-General. The arrangement pleased nobody and in the end did not even serve to prevent Lord Curzon's resignation. The control of military supplies—subject to financial sanction—will apparently now be placed, where it ought to be, in the hands of the Head of the Army and his staff.

There has been an important debate in the Lower House of the Prussian Diet on the question of a reform of the franchise. The Socialists and Radicals are demanding the same universal equal and direct franchise with the ballot as for the Reichstag, and the Prussian

Ministry, backed by the Conservatives, are resolved that there shall be no "leap in the dark". The Government admit that some alteration of the present three-classes system is required, and they are preparing a reform measure; but they are firmly set against fundamental changes.

An interesting speech by Herr Herold for the Central party suggested that the Government, since it had broken with the Centre, would have to make terms with its Radical allies of the bloc. To this Baron Richthofen replied that "the common task of defending Christian beliefs would of necessity bring the Conservatives and the Centre together again". To this the Right and the Centre responded with cheers. For the Socialists and Radicals Baron Richthofen had also this reminder: that a democratic system of government is no protection against plutocracy. "In America" he said "trusts were more powerful than Parliaments, and France had failed to introduce an income-tax". There is, however, an income-tax before the French Chamber whether it passes or not.

Foreigners living in France have, of course, to pay the present property tax, as foreigners here have to do. But under the new Income Tax Bill a supplementary property tax is to be levied, which would have hit even the visitors to the well-known summer and winter resorts. Hotel-keepers and shopkeepers took alarm at this. They naturally did not wish to have their best customers driven away, as they probably would be by this addition to their expenses. The supplementary tax is to be dropped; and only those foreigners who now pay property tax will have to pay it. The Reporter of the Bill promised that nothing should be done which might cause foreigners who habitually paid visits to France to discontinue their visits. There is a moral in this bearing on our own income-tax. Increasing the income-tax makes it worse for tradesmen and all others whose businesses are more or less prosperous according to the spending power of their customers.

Will Mr. Birrell and the Government still refuse to put the Crimes Act in force after the murder at Craughwell? It is the direct and latest consequence of boycotting, which has risen steadily and fast since Mr. Birrell became Secretary. After cattle-drivings and shootings into dwelling-houses, we have murder for the first time for some years. A widow took the farm of an evicted tenant with the permission of the United Irish League in Sligo, but was boycotted locally. The wall round her farm was thrown down and nobody dare rebuild it. Her house was shot into and she herself was shot at. The agent of the estate sent two men to rebuild the wall. They were shot at and wounded; and the policeman, who had been told off to protect them, pursued and he was found dead, shot through the heart. There have been arrests, but a crime of this kind in Ireland is hard to prove or injuries will not convict. Lawlessness which ends in such murders should have been repressed. But the coming of Mr. Birrell encouraged it, and he has let it grow unchecked, and Ireland is in a worse state now than it has been in for twenty years.

The "Monoglot Kelt", in whom our old friend Stanley Leighton M.P., "the man from Shropshire", used to delight, has in some sort turned up again. This time he is in Ireland, however, not Wales. The burning question is whether Gaelic shall or shan't be a compulsory language in the new Irish University. The Irish Bishops are against compulsion; and considering that a good many of them would not know a word of Gaelic if they saw it, one cannot wonder at their reluctance. Still there are a good many strong supporters of the proposal. The Gaelic League, for instance, holds that Ireland has been dragged off the path of national development by main force, and it will require quite a gentle exercise of pressure to put it straight again. We cannot tell what this means: Mr. Yeats himself might not be able to explain it. But doubtless the underlying idea of compulsory Irish is to make it unpleasant for the English nation.

We said the other day that nothing but a death would be held by Ministers as a sufficient excuse for a bye-election. This was wrong. The necessity of making an occasional addition to the House of Lords can also be excuse enough. Mr. Sinclair's presence in the House of Lords is demanded by Scotland, and with "deepest reluctance" and "a poignancy of regret which can hardly perhaps be realised", he has decided to bow to his doom. Evidently "tears from the depth of some divine despair" come upon the excellent Secretary for Scotland when he thinks of "the days that are no more" in the House of Commons. Rarely have we read a goodbye more affecting. There is only one grain of comfort—the Liberal majority at the last election was 3,519. Had it been 351 instead, we fancy Mr. Sinclair would not thus have been immolated.

Sir William Robson denies that he is to be made a peer. He adds the witty rider that the rumour is the most serious and drastic proposal yet put forward by the Conservative party for the reform of the House of Lords. He discussed this subject at great length. It appears the people are still to be educated, and they are not yet ready for the ending or mending process. "Ecrasez l'infâme" is a cry that has been raised too soon. Sir William's plan is to wait for the pendulum to swing again after the next election has been won by the Tariff Reformers. Then the Liberals are to refuse to take office unless a suitable arrangement is made to reduce the Lords to impotence. Another election on the question will then follow, and an enraged people will resent the insult and the whole thing is settled.

Sir William cannot say with the philosopher, "Hypotheses non fingo". All his speech is a tissue of hypotheses. If he were not Attorney-General, the hypothesis that the House of Lords cannot reject a Money Bill would be absurd. Mr. Churchill knows better than that. Sir William says the House of Lords cannot spend a tax; and he threatens those who resented the education compromise with the consequences of the House of Commons alone having this power. But even the House of Commons must get its tax in the regular constitutional way. If Mr. Lloyd George handed over money to be spent by Mr. Burns on old-age pensions without or against the provisions of the Old Age Pensions Act, somebody would be impeached. Sir William has really not made it clear how the House of Lords is to be put on the shelf.

Naturally there has been much talk and much chatter this week about the official Conservative ukase against the Unionist Free Traders. The rank and file of the party—there can be no doubt at all about it—are keen on the Free Traders' exclusion. They would have Tariff Reform the test of party probity. We should not hesitate to say that nine Unionists out of ten care more about Tariff Reform than for all other things put together. For a personality like Lord Robert Cecil most Unionists would make an exception—there is no doubt he will get back to Parliament all right—but in one less significant they simply will not stand any "Free Trade nonsense".

We doubt if the Unionist Free Traders will come back to the House half a dozen all told. The domestic movement against them is democratic—it has nothing to do with the leaders—but it is too strong for any party "management" to control. We regret this, but we see what is going to happen. Free Trade Unionists who for specially good service against the present Government deserve well of their party ought not to be disturbed or worried. The rest must take the consequence of their inability to see as Mr. Balfour does. Still that was a true thrust of Lord Robert Cecil the other night in Marylebone, when he remarked that those who are now questioning his fidelity to Mr. Balfour's leadership are the very men who not long since were clamouring for Mr. Balfour's removal. The plea of loyalty does not become these gentlemen too well.

It is good news to hear that Lord Curzon is recovering at length from his illness. It has been severer than many people supposed, owing largely to his trying to work too soon after his accident. At the moment the

Conservative party, admittedly, is not so rich in active politicians of great gifts that it could afford to lose a man like Lord Curzon. Lord Curzon believes in preference for the colonies, and, as he has stated, supports Mr. Balfour. It would be a wise step for the local critics of Mr. Bowles and Lord Robert Cecil to consult Lord Curzon before taking action which may be well meant, but is ill-timed.

One has heard loud fun made of Primrose League donkey races, but how of the Liberal electioneering plays which are now being taken to the provinces? May there not be just a touch of the asinine about these, or is it a touch for the asinine? A radical adaptation of "Scrooge's Ghost" has been played this week, it seems, to enthusiastic audiences in the North. Before the play, at Chester, Mr. Josiah Wedgwood gave a solemn address on "The Land and the People". The landowners, it seems, are Monopolists, who think more of the pheasants than of the poor. No doubt when the landlord is shooting his bird he does think more of pheasant than of poor. But does not Mr. Wedgwood likewise when he is eating it? Otherwise he would go out and offer to the first two poor men he met a wing apiece.

One of the speakers at the Labour Conference at Portsmouth described the Labour party as only an annexe of the Government. If that is so, the Government has its work cut out. The first of the essays dubbed a resolution ended in a demand for the Right to Work Bill for next session. They must have it, they say, as a logical deduction from Mr. Asquith's promise to deal with the permanent causes and conditions of unemployment. The second resolution constructs Mr. Lloyd George's Budget for him. The scheme is a super-tax on large incomes, special taxation of State-conferred monopolies, increased estate and legacy duties, and "a really substantial beginning with the taxation of land values". Besides this a deputation of Trade Unionists is to urge on Mr. Asquith a programme which includes such trifles of electoral reform as universal adult suffrage male and female, redistribution of seats, the abolition of University representation, and the abolition of the House of Lords.

The Belgrave Square demonstration on Monday was a scandal. A gang of roughs marched there from Tower Hill after cheering several speeches that clearly incited them to robbery and violence. True, the police would not suffer them to hold a meeting in the Square. But why should such absolute riff-raff be allowed to march about London, wasting the time of the police—and, incidentally, the money of the taxpayer? After all, when everything has been said about the weakness of the Irish administration, it does not encourage would-be looters to parade the Dublin streets. We suppose the old cry about "the liberty of the People" would be raised if such meetings and marches were sternly stopped. Liberty, said Hobbes, means power broken to fragments; and certainly the power of the London police in such matters seems fragmentary.

The London police indeed, in such weather as we have suffered from this week, are wanted for very different work. No one who has watched them of late can doubt their splendid efficiency as managers of the street traffic in thick fog. In this matter one notes, too, the work of the taxi-cab, still more of the motor-omnibus drivers. We chanced to notice on Thursday evening the work of one man particularly—the London General driver 3326 on the Barnes and City route—when the fog was at its thickest; more fearless and more careful steering could not be imagined. Others doubtless were equally good. The way in which these huge motor-omnibuses are steered through thick fog is simply wonderful; worming their way through crowded traffic here, spurring there, and stopping in the fine fraction of a second when collision seems certain—there has surely never been driving equal to it.

Mr. Nield had to confess in the proceedings taken against him for contempt of court that his speech about the prosecution of Mr. Bottomley was indefen-

sible. He has had to pay £100 and the costs for his indiscretion. The admission that he did not recognise the effect of what he said, and that he was astonished at the construction that it would bear, is very weak for a trained speaker and lawyer like Mr. Nield. As he dwelt on the remarkable "synchronisation" of the prosecution with Mr. Bottomley's voting against the Licensing Bill, we may note the fact that Mr. Nield's indiscretion about synchronised with his appointment to the judicial office of Deputy Chairman of the Middlesex Sessions. A judge committing contempt of Court is too much of an anomaly.

How much a week can a man be "thrifty" on? is a question which Mr. Crooks, M.P., and others have been considering this week—as indeed they consider in many other weeks. We have heard it laid down by a thoughtful man, and a Scotchman to boot, that the most impossible of all positions is that of a man who has a wife and a large family and a thousand pounds a year to keep up an appearance on. Yet, oddly enough, this is about the sum on which Mr. Crooks declares a man can easily be "thrifty"—to be exact he puts it at £18 a week, or £936 a year. Thus, it is clear that experts on thrift—and Mr. Crooks can claim to be this—differ widely as other experts. Perhaps this discussion as to the budget of thrift is growing somewhat stale; why not, for variation's sake, discuss the question as to what a man can manage to cut anything of a figure on? It was laid down by a former member for Sheffield that it was absolutely impossible to make any real show in public life with an income under ten thousand a year.

The big men have exhausted all their oratory, we presume, on the subject of Burns at previous Burns celebrations. This has given the lesser men a chance. Lord Rosebery made the classical oration on Burns, and the learned, witty, and humorous Dr. Wallace on the same subject spoke for one hour and three-quarters after he had been limited to twenty minutes. We believe Lord Rosebery is not so enthusiastic as he was over Burns celebrations. He, in fact, said positively he should be upset if the subscriptions did not come in freely for the Auld Brig o' Ayr; and they did not. This was a grave want of respect for both Lord Rosebery and Burns; and the subsequent proceedings interest him no more. Now that Burns banquet oratory is become a decayed art, a "Nicht wi' Burns" at the Albert Hall or elsewhere, listening to Burns' songs, is the best way of celebrating him. And as Burns was an aristocrat, though many Scotch people have not discovered this, he would prefer it, we imagine, to the eating and drinking at a guinea a head of the same bourgeois class as that which put him on the stool of repentance at the kirk.

"Oxford Reforming Herself" is by this time an old play, some might say an old farce. Since Gladstone's University Commission Oxford—that is, the dons' Oxford, of which the world thinks so little compared with undergraduate Oxford—has been mainly occupied in that performance. There was a good deal to do, perhaps; but the doing of it has been amazingly bad, till everybody is bored with the mention of Oxford reform. The latest "business" (or is it "gag"?) in the old play is Congregation's attempt to purge itself of all its members that have no official connexion with the University or a college. Congregation, we should tell the outer man, is the smaller "House"—supposed to represent academic Oxford—as against Convocation—standing for the multitude of Oxford men all over the world. We must say that the proposed purgation seems to us reasonable. If one House—Congregation—is to represent teaching Oxford, and the other Oxford at large, why should men unconnected with teaching Oxford be in Congregation? But the complement of this purgation must be to keep Convocation more than ever representative of Oxford beyond the academics. But the reform will not come off. The motion was thrown out on Tuesday.

At the approaching tercentenary of Clarendon we honour a truly illustrious man. No one can accept Clarendon as an exact or scientific historian. He was

indeed a partisan, though nobly partisan. But few who have nibbled at a page here and a page there of English history know how very good Clarendon is to read. Truly he had the art of writing, and over and over again one can read with pleasure those character-sketches of men in which he excelled. His description of the great battle of Newbury, where Falkland sought death, is fine: in a touch or two he shows us Rupert's desperate charges against the London trained bands. But perhaps the picture of Falkland that follows is the most moving thing in Clarendon's great book. It is worth reading many times, and even committing to memory. The ending is unforgettable: "Whosoever leads such a life needs be the less anxious upon how short warning it is taken from him".

Falkland's was the loss "which no time will suffer to be forgotten and no success or good fortune could repair", but Clarendon gives us invaluable glimpses of other brave and good men who lost their lives in the war. Two notable sketches in his brilliant gallery are those of Lord John Stuart, who fell at Cheriton Field, in Hampshire, and Lord Carnarvon, who fell at Newbury. Later historians of the Civil War have scarcely noticed or have wholly overlooked both these young soldiers, but Clarendon leaves one in little doubt as to their rare gifts and spirit. We hope that the celebration will induce more people to read Clarendon. The publishers might well bring out a new edition in a convenient form.

No romance of science conceived by a Verne or a Wells can match the story of the White Star liner "Republic". A collision in a dense Atlantic fog two hundred and fifty miles from anywhere; the "Republic", rammed by the "Florida", begins to sink, and the passengers and crew, all save the captain and a wireless-telegraphy operator, are taken on board the other vessel, which itself is so badly damaged that it may not keep afloat. More than two thousand lives are in peril. The captain remains on the "Republic's" bridge; the telegraphist sticks to his instrument for fourteen weary hours until the ship goes down. He throws appeals for help into space, and back out of space come answers from sea and shore alike. A sister ship, the "Baltic", one hundred miles away, inquires where the "Republic" and the "Florida" are, and promises relief as speedily as steam and machinery can bring it. On the "Baltic" the operator clings to his post for two whole days that no word or hint may be missed which might hasten relief. In the end both the captain and the telegraphist of the "Republic" were saved.

Wireless telegraphy may mean revolution another way. On Monday, at the Royal Geographical Society, Sir Lewis Beaumont suggested the possibility of its use in Arctic exploration. Two new expeditions are afoot. One is Mr. Raoul Amundsen's scheme to take the "Fram", Nansen's old ship, as far north as possible and then drift, much as Nansen did. He expects to be away seven years, during which he hopes to solve some Polar mysteries. From the plucky and resourceful navigator of the North-West Passage much, given an element of indispensable luck, may be expected. The other scheme is even more daring. Mr. A. H. Harrison proposes with nine Eskimos and one hundred dogs to try to get across the unexplored region from the extreme north of Canada to Spitzbergen.

Long-expected "Elektra" was given at Dresden on Monday evening. Outwardly it was a huge success, but experts in these matters are inclined to say that the applause was not as spontaneous as that which greeted "Salome" three years ago. Strauss has faithfully followed the text of Hugo von Hofmannsthal's play, which in turn owes most to the tragedy of Euripides, and makes both Elektra and Klytæmnestra studies in ultra-modern hysteria. In the music Strauss goes beyond anything ever attempted in the way of heaping up orchestral effects and employing extra instruments. With much that seems at first hearing to be merely extravagance and strepitous ugliness, the score contains some of the finest and most legitimately impressive music Strauss has written.

SLAV SUSCEPTIBILITIES.

ANXIETY about the Near East is unfortunately revived this week by the partial mobilisation set on foot by Turkey and Bulgaria. This nervousness has, we believe, little solid ground. Long experience should have taught Europe that everyone who sups with the Turks must use a very long spoon, and negotiations with those astute diplomatists were never brought to an end quickly. Abdul Hamid and his advisers have always acted on the principle of Philip II. of Spain, "Time and I are a match for any man". On the whole the results of the application of this maxim have been no more satisfactory for the Porte than they were for Philip, but the Turk will always keep the ball going up to the last moment, hoping that something may happen to his advantage. Bulgaria is evidently proceeding on the same plan, and will try to give as little as possible, while Turkey tries to get all she can. Neither party has the least intention of going to war in order to get or to give a million more or less. Probably there would have been little dispute at all had not more powerful outsiders given encouragement and induced the belief that they intended to back the one or the other. It must now be clear that there is no such intention on the part of anyone, and we may expect the discussion before long to arrive at a normal and businesslike conclusion by splitting the difference.

But, while there is nothing to justify alarm in present signs, it is not easy to avoid some anxiety with regard to the attitude of Russia. Contrary to precedent and expectation, she is showing the greatest resentment at Bulgaria's independent action. In fact, it is quite evident that Russian statesmen are seriously alarmed lest Bulgaria is passing out of the Russian orbit altogether, and beginning to revolve round Vienna. The Pan Slavists are getting nervous as to the future. In his recent action Ferdinand, the lesser Tsar, has acted in undoubted and close co-operation with Austria. This at once tends to take him out of the Russian sphere of influence. In the improbable event of a conflict he would undoubtedly march with Austria against Turkey and the two Slav communities. We are told that public indignation already excited in Russia by the rôle played by Bulgaria in the destinies of Bosnia and Herzegovina is increased by her present action. That Pan Slavists should be siding with Turkey against Bulgaria is indeed significant, and shows genuine apprehension of the future. This is not hard to understand. Bulgaria, the only really progressive and important Balkan State, standing aside, the Pan Slavist dream of a great Slav confederation with Russia as its head vanishes into thin air; and still more destructive of Russian ambitions would be the growth of a great Bulgaria absorbing a large part of Macedonia and threatening Constantinople. All this is easy to understand, but it is less easy to fathom the Russian view as to the settlement of the question of Bosnia and Herzegovina. Maybe all the Powers will agree that a mere abrogation of Article 25 of the Berlin Treaty is not enough; but what can be put in its place? There will be the rub. In fact it can hardly be doubted that, if there is any serious attempt to "insist on the international control" of the two provinces, Austria could not tolerate for a moment such an attempt on the part of Europe to interfere with her internal concerns. The announcement of the "Times" correspondent that Russia would consider "the acceptance by Austria of international obligations regarding a constitutional and autonomous régime" in the two provinces as sufficient to guarantee peace and stability in the Balkans is so enigmatical that it may mean much or nothing. It is already quite certain that when things have settled down some kind of representative assembly will be granted to the Bosnians as it has been to their fellow-subjects, for similar concessions have already been made to most of the other constituent parts of the Austrian Empire. But it is too much to expect that Austria will consent to take the law from Europe in this matter. She will be persuaded with difficulty to make promises in order to buy acquiescence, or to put herself, like Turkey, in the position of being

allowed to hold her possessions on the promise of "reforms". Such a solution would no doubt prove the easiest way out of the difficulty for Russia, who has no intention at all of interfering seriously, but has to satisfy her Pan Slavists, or at least has to stave them off with a colourable compromise. Austria will, however, hardly bind herself to Europe by promises fettering her power of independent action. To give any European Power, or group of Powers, a treaty right to call upon her at any time to fulfil a pledge which she might not consider it prudent at the time to do is to ask her to put herself in a position so humiliating as to raise doubt of the bona fides of the Government suggesting it. We feel sure that Sir Edward Grey is too shrewd and too cognisant of the interests of his own country to embark on any such hazardous enterprise for the beaux yeux of Russia, whose designs in the Near East cannot in the end coincide with British interests.

They who have been desirous of a sane and moderate policy in these matters, and have deprecated the virulent attacks made on Austria, must have welcomed the letter of Lord Courtney in the "Times" of Saturday last. We began to read it with a weary respect, which as we read on gave way to delighted amaze. This purist (bluntly pedant) displayed a breadth of view in international affairs which has been unfortunately absent from most British fulminations on the subject. We hardly need insist on the analogy between our own position in Egypt and that of Austria in Bosnia, to which Lord Courtney calls attention, and which the SATURDAY REVIEW instanced much earlier in the controversy. We have no intention of coming between "the incensed points of mighty opposites", but it is instructive to contrast the narrow and pedantic line of Sir Edward Fry with the statesmanlike utterance of Lord Courtney. It is not difficult to understand why the distinguished master of equity precedents was no great success in a gathering of international statesmen at The Hague. Everyone agrees that formal protests were in place, but every sensible diplomatist also recognised that Austria had civilised the provinces and had to act when it suited her, and not when it suited Turkey. Not only have we gratuitously offended our oldest friend on the Continent, but we have excited hopes in Turkey of assistance which we have no intention of fulfilling. All this might have been avoided if we had maintained as a nation the attitude taken up by the Foreign Secretary. Lord Courtney's proposition that treaties are often abrogated by lapse of time and the historical instances he cites are incontrovertible, and no attempt is made by his opponents to answer them. It is absolutely true also that some international agreements are the expression of unvarying principles, while others are merely provisional arrangements. This distinction can easily in every case be drawn by commonsense. A reverend pundit like Sir Edward Fry is the fit exponent of truisms which do not touch the point, but are dear to our peculiar British morality. We only wish that Lord Courtney had spoken earlier, but it may be hoped that this discharge of heavy ordnance, though late, may help to clear the air.

Further complications of a situation surely complicated enough are foreshadowed in the difficulties between the Austrian Government and its Italian-speaking subjects over the University question. It is, indeed, something more than an internal difficulty, for the Italian Government has been in negotiation with the Austrian on the matter. After the riots in Innsbruck in 1904, when the Italian-speaking students were practically driven out of the University by the Germans, the Austrian Government had promised to supply them with Italian-speaking professors in some other centre where anti-Italian feeling was non-existent. Signor Tittoni, who seems very ready to jump to favourable conclusions, has assumed and assured the Chamber that Austria was going to satisfy all the Italian aspirations, which meant that the facilities desired were to be supplied in Italian-speaking territory. This, indeed, appears to have been the intention of the Austrian Ministry at the time of the interview between the Italian and Austrian Ministers, but the recent unfriendly attitude of Italy has led to a modification of the project. The

Vienna University is now designated as the seat of the professoriate. It is easy to understand the feelings of both sides. Austria may well say "do ut des"—be a little less unfriendly in the Balkans—while Italy may decide to act more in the spirit of the Triple Alliance in order to get something substantial. At all events, the difficulty gives Signor Tittoni an opportunity for showing himself a greater master of statecraft than he has done in the past.

THE ENGINEERING OF BRITISH COLLAPSE.

CLEVER men are decently paid, and by repute not overworked, to produce statistics of our foreign trade, but the Tariff Commission's new volume, on the engineering industries, shows that 57 per cent. of our imports and 35 per cent. of our exports "cannot be traced into their respective groups". A considerable number of fiscal facts of great importance are put quite beyond controversy by this report; and if the present Government could spare a little time from cattle-driving for Imperial interests they ought to study these facts and see how certainly Free Trade works towards putting an end to the Empire.

The centre of interest is in a fifteen years' comparison between the United Kingdom and her "six largest industrial competitors". Fifteen years ago our machinery exports were five million pounds more than those of the six countries together; now they are seventeen million pounds less, making a relative difference in this period of twenty-two million pounds. The most protected countries lead in the increase. The machinery imports into these countries also have increased, by twelve and a quarter million pounds; but of this increase the United Kingdom has supplied only one and three-quarter million pounds; whereas in the same period the same six countries have increased their machinery exports to the United Kingdom from £900,000 to £4,250,000. The six countries are the United States, Germany, Belgium, Holland, France, and Canada. The highest rate of increase in our machinery imports is from Belgium, 330 per cent.; with Holland next, 290 per cent.; and from our own Canada up to 250 per cent. The lowest rate is from France, only 60 per cent.

The rest of this volume is mainly an analysis of the above quantities, with a body of evidence by British producers suggesting causes for our comparative decay. The largest group of imports are "non-steam agricultural machinery", and this has increased since 1902 by 94 per cent. Here are two sentences word for word: "The United States has 60 per cent. of the import trade of the United Kingdom" and "United States makers of binding harvesters are said to have secured 95 per cent. of the British home market"; not bad for a country where, according to Free Trade doctrine, tariffs are so high as to make export impossible by raising cost of home production. A binding harvester is an instrument requiring a very high cost for skilled labour as compared with cost of raw material, and the wages of skilled labour are very much higher in America, yet the Americans "are said to have 95 per cent." of our market for this product, not to mention their successful export of products carrying still higher labour cost, such as tools and watches. "Tariffs raise cost of living, which necessitates higher wages, increasing cost of production, and thereby making export impossible"; that is a fundamental doctrine of Free Trade, but after several generations of it we find the most highly protected countries not merely driving us out of the neutral markets, but even taking our own markets at our own doors, and setting our purchasing power as a nation to employ foreign labour while we make subscriptions for our unemployed. There is no question as to the tendency, and the only question is as to the time until our capital and our labour discover the better rewards awaiting them in foreign countries, where the world's "job lots" are not permitted to harass the capitalist and to degrade the labourer by an international concentration of results from accident in production and from abnormal incidence in distribution. The last place finally to market the "job lot" or the "glut" from

over-production is the place where it is produced, and the direction of least resistance is towards the place where "freedom" permits normal value to be continually disturbed and the normal process continually checked. Accordingly the international "cheap jack" finds his happy hunting ground in the United Kingdom, which is made the buffer to ease their economic shocks for all the other countries, at the expense of the British workman more than anybody else; yet, after our generations of "democratic sympathy", Board schools, "political education", and "extended culture", there are Trade Unionists who remain Free Traders!

On the Imperial side of the matter America gives us another pretty lesson, which comes home, "right straight here". It is shown that in the few years since the Yankees got colonies they have been driving our commodities out of these, by means of "differential duties in favour of the United States"—but why not, since they are driving us even out of our own colonies? Taking India, Canada, and the whole of Australia together, we find "the United Kingdom share of the import trade has decreased from 80 per cent. to 55 per cent. during the last twenty years"; and, further, it appears that in our "Empire markets generally the competition of the United States and Germany is increasingly felt", corresponding with our own fall from 80 to 55 per cent. At any given time the purchasing power of a colony is a limited quantity, and, of course, if our own share of the colonial market goes down, the share of the foreigner in it must go up. In this way we keep an Empire for the increasing benefit of the competing foreigner, as we keep our home market for the convenience of the international "cheap-jack". With our increasing "unemployment", there must be a large number at home now who would like to get out of the country, and since the same is happening as between us and our colonies, we must expect a time when the colonies must wish to get out of the Empire. "In Canada the United States has the chief share of the import market" already.

While America is taking economic possession of Canada for us, Germany very wisely has a warship attending on our South African ports and feasting the Germans in charge of trade there, not always inviting an Englishman to the functions. Most of these Germans in the commerce of our ports will also be in some measure trained soldiers, quite fit to provide interesting information for their hosts of the warship.

Such are the agencies—international, economic, and fiscal—at work to put an end to the British Empire; and yet his Majesty's present Government have flatly, almost rudely, refused to entertain the loyal and sensible proposals of our colonies for a closer union based on a revision of import duties. Experience has shown that the national impulse goes deeper than any question of tariff, but it is also true that there are economic reactions on nationality, and the effect of these are likely to be felt first in colonies, where national impulse is naturally less distinctive and less determinate. It is not likely that America can continue to supersede us economically and commercially in Canada without Americanising the Canadians in proportion. First comes the subtle influence of human contact, and then the fact that the Mother Country is no longer capable to compete. Business between peoples is a great discoverer to them of their interests in common, and once these appear more to Canada in regard to the States than in regard to the United Kingdom, the way is clear to a Pan-American amalgamation, and an end of the British Empire on that side of the Atlantic. The time is not yet, and we are only discussing the tendencies; but the time must come if the tendencies are not diverted. The issue is of incalculable magnitude to the United Kingdom, and yet she stands to-day paltering and sacrificing her interests in it to a deadly wrangle over trifles in taxation. In one respect this volume is likely to be of more interest than any other produced by the Tariff Commission. It deals with industries highly skilled, with products carrying a maximum of wages in their cost value, exactly the kind of commodities which

could never be imported from protective countries into the United Kingdom if there were a trace of workable truth in the fiscal theories that have dominated this country for more than two generations.

THE CREATION OF NEW CAPITAL.

THE amount of new capital raised in London during the year just closed was the largest ever recorded. The figure is £192,203,700, nearly £70,000,000 more than in the year 1907, and £80,000,000 more than the figure of five years ago. What is the economic meaning of this unprecedented creation of capital? Is it an addition to the wealth of the world or of Great Britain? Is it an increase or a diminution of our liabilities? And how comes it that in a year when the trade of the whole world has been admittedly depressed, a sum nearly equivalent to the cost of the Transvaal War should have been so readily subscribed in the City of London? We will answer the last question first. The year 1908 has worked off large arrears of capital, which had to be supplied for the purposes of the world, and which would normally have been raised in 1906 and 1907, but which were held back until the price of money fell to a reasonably low rate. A glance at the average bank rates of the last three years, and their extreme fluctuations, will explain this at once. In 1906 the Bank rate ranged from 6 to $3\frac{1}{2}$ per cent., with an average rate of £4 5s. 3d. per cent. In 1907 the average rate was £4 18s. 6d., with a maximum of 7 per cent. and a minimum of 4 per cent. In 1908 the Bank rate opened at 7 per cent. and finished at $2\frac{1}{2}$ per cent., with an average rate of £2 19s. 10d. When you have an average Bank rate of over 4 per cent., it is obviously impossible for governments and municipalities to issue new loans, because capitalists are well content to lend their money to their bankers or to the Stock Exchange, borrowers from whom during the last three years 4 and 5 per cent. have often been attainable. But as soon as the American crisis was over and trade slackened all over the world, the Bank rate came down with a run to $2\frac{1}{2}$ per cent. Then all the governments, municipalities and railway companies who can issue bonds and shares that will pay 4, 5, 6, and even 7 per cent. come forward, and, turning from a beggarly Bank rate of $2\frac{1}{2}$ or 3 per cent., capitalists, great and small, rush for their issues. Indeed, the low Bank rate helps those who have little or no capital, but credit, to apply for the new issues, as they can subscribe and take up a share or bond paying 5 or 6 per cent., with money which they borrow at $3\frac{1}{2}$ per cent., and this is what the trust companies do. This, we think, will explain why the year 1908 has been used to work off arrears of borrowing that had been accumulating for the three preceding years. But are these huge creations of capital additions to the world's wealth? In the case of industrial enterprises, such as railways, obviously, new capital is raised for remunerative employment, as the interest has to be earned: but that the new capital is sometimes subtracted from, rather than added to, the wealth of the world is a result too familiar to the investor. In the case of the bonds of governments, and municipal corporations, British, foreign, or colonial, new issues of capital must appear both on the credit and the debit side of the world's balance sheet. They are not always applied to remunerative purposes, as they are often sunk in military or naval expenditure, or used to pay off old debts contracted for similar objects. Putting aside repudiation, which in the present state of the world may be left out of account, governments and corporations pledge their taxes and rates to meet the interest on their loans; while as for the capital, the holder has a negotiable security, which he can realise. Government and municipal loans, therefore, increase the liabilities of the countries which issue them, while, with regard to the individuals who buy them, they may be either a new receptacle for money transferred or an absorption of new savings, and therefore an increment of wealth. New loans are taken up with money obtained by selling old securities, and with profits that have been

made in business, but in what proportions it is impossible to say; as impossible as it is to say whether the loans are sunk in old debts or applied to increasing the enjoyment or productive powers of mankind. This proposition, however, may be affirmed safely: that these new creations of capital do to some extent, though not so much as might appear, add to the wealth of the world.

There arises the further question, what parts of the world are enriched by these borrowings and issues of shares? They are all issued in London: all the nations come to London to borrow. An examination of the capital applications of 1908 will show this. Much the smallest borrowers were the British Government and British municipal and county authorities. The British government loans only amounted to £4,475,000, and those of British local authorities to £6,439,000, a mere fleabite compared with foreign and colonial loans. The colonial government borrowings were £19,483,800 (of which Canada took the largest share), while foreign governments raised £24,510,600, which, of course, does not include the last Russian loan. Colonial and foreign corporations borrowed £10,532,200. The biggest demands for capital came from foreign railways, which issued in debentures and shares no less than £43,114,100, as compared with £12,247,000 issued by British railways, and £19,289,900 issued by Indian and colonial railways. But when we talk of foreign railways, it should be remembered that about half these issues were made by British railway companies operating in foreign countries, like the Argentine railways. Some £20,000,000 of these creations were made by the Pennsylvania, Union Pacific, S. Louis, and San Francisco, Japanese, and Chinese railways. Taking foreign governments, foreign corporations, and foreign railways, their borrowings and issues amount to about £70,000,000, out of a total of £192,000,000 created last year. Does this sum of £70,000,000, raised in London, largely with British money, go to enrich the foreign borrower or the British lender? Obviously both, if the transaction is a sound financial and commercial proposition. The transactions of nations are exactly like the transactions of individuals. If a man loses money which he has borrowed for business, he and his creditors are injured. If he makes his fortune with borrowed money, he and his creditors are enriched.

This is the answer to the cry so often raised about British capital being driven abroad. British money is invested abroad—in Brazil, in Argentina, in the United States—because in those still expanding countries the rate of interest is higher than in England, and the security is good enough. We should say that during the last twenty years no foreign government bonds have fallen more than Consols: while we should certainly prefer the securities of an American or Argentine railway to those of a British railway. Very many of these so-called foreign railways are, as we have said, British, their offices being in London and their directors Englishmen, such as the Argentine, Mexican, Chilean, and Brazilian railway companies. Where is the danger in British capital being invested abroad? We make other nations our debtors. What is the grievance? The money is borrowed in London: and the interest is paid in London, and most of it spent in the United Kingdom. To hear some people talk about capital being driven abroad, one would imagine that the money was actually sent abroad in coin or bullion. The movements of bullion and specie prove that nothing of the kind takes place. Indeed, a great many of last year's issues were made to pay for British goods previously ordered and used by foreign railways. To argue that this £70,000,000 of capital created by foreign issues is lost to Great Britain is nonsense, for they are dealt in every day on the London Stock Exchange at close prices. It is true, of course, that British capital does not flow into British industrial or railway enterprise. But that is because all our railways are built, and because few industrial companies can offer large enough returns. It is also an interesting speculation whether the issues of 1908 have made up all the outstanding arrears of capital wanted, or whether more loans are to come. From the experience of the last Canadian loan (six millions at

3½ per cent.) we should say no more Government issues will be attempted at present. The truth is the monied public have no use for 3½ per cent.—they can get 5 per cent. too easily. In conclusion we must point out two things. So long as this flood of new securities continues, it is quite impossible for old securities to rise. Consols are bound to fall until the £100,000,000 wanted to complete the transfer of the land of Ireland from landlord to peasant have been issued. Our second point is this. The growth of socialistic ideas forces imperial and local authorities, in every country of the world, to go on borrowing money in order to satisfy the public demand for education, amusement, sanitation, and collective ownership.

RUSSIAN "HEROES" AT TOTTENHAM.

THE "Friends of Liberty", who, having stirred up mischief in their own countries, have run away for refuge to ours, are said to be distressed about the Tottenham shooting affray. They no doubt are, and for a very good reason. After Tottenham the views of good English people on making Great Britain the rendezvous of all the murderers, robbers, and blackguards of the Continent who call themselves political refugees are likely to change very suddenly and very completely. Sir Robert Anderson says in a letter to the "Times" that "if before the meeting of Parliament there should be even one more crime like that of Saturday, the first business of the Session would be to pass a measure to suppress the anarchists". He might have put it stronger than that. The affair of Tottenham is quite enough of itself to show that strong measures ought at once to be taken to break up the anarchist clubs, to harry the anarchists from their meeting-places, and put a stop to their speeches and the printing and distribution of their newspapers and other revolutionary literature. But we happen to have a Government that would prefer to suppress the House of Lords and not anarchists; that has stultified the Aliens Act by instructions to pass all aliens who claim to be political refugees; and that has refused to administer the law in Ireland, until simultaneously with the Tottenham affair comes the news of one of the worst agrarian murders ever committed in that country. We have deserved the humiliating lesson of Tottenham. It is quite a fit and proper punishment for the encouragement and protection we have given to gentle victims of Russian tyranny that they should give us this taste of their quality. They are the kind of men who have been terrorising the towns and country in Russia. Their robbery at Tottenham was the sort of thing on a small scale that they have organised on a large scale in Russia in order to obtain funds and arms. When they shot policemen, threw bombs at officials, and horribly maimed innocent persons, the British public talked of the tyranny of the Russian Government and explained that the assassins were patriots, and the humanity and devotion to liberty of the British people required that our shores should be their hospitable retreat. When they were caught and punished, we were to be horrified at the wholesale executions in Russia. Now, however, we have seen the ruffians at close quarters, and we know better what they are like. A little intimate personal knowledge of their doings in Tottenham has made us understand in a flash what they have been after in Russia since the weakness of our Government after the war gave them their chance. We see what a reign of terror over all classes of society they would have set up if the Russian Government had not known its business better than our sentimentalists who had the presumption to give it lessons.

Nor was it sentimentalists only who were on the side of disorder and who pretended that outrages, robberies, and murders by anarchists and nihilists were due to tyranny and bad government, or, as they put it in another way, because the Tsar would not grant "Constitutional liberty". There were others who could see clearly as far as Ireland, and demanded the repression of outrage and disorder; but they were blind as to Russia. The best apology for them is that at the time they were still influenced by the tradition of hostility to Russia's

foreign policy. They have got over their temporary aberration and now, with the exception of the sentimentalists, we believe there are few who do not understand better than they did the difficulties of the Russian Government in dealing with the kind of gentry who ran amok at Tottenham. Even the sentimentalists who worried Mr. Gladstone into administering the Aliens Act so as to make it nearly worthless may be brought to common-sense. Fear for their own skins will do it, though nothing else would. Until Russian anarchists began to shoot policemen and women and children in Tottenham, they were robbed of half their terrors. The common people are not sentimentalists, but they have been persuaded into believing that there is something specially British in our admitting in the name of political liberty men whom all other nations refuse or hand over to their own Governments. The Aliens Act has been popular on its economic side. They will see more clearly now that it ought to protect them from foreign ruffianism as well as from foreign pauperism. Our Aliens Act is not equal to dealing with the anarchists who make for England; but it would have done much more if the Home Office had not instructed the inspection committees to admit all who claimed to be political refugees and to refuse all rebutting evidence that they are in fact criminals. Other nations have proposed to us to enter into the war against anarchism by concerting measures with them for dealing with these international criminals; but we have refused with an air of very superior virtue. Possibly we quite sincerely believed that when anarchists came here they became tamed; and we mixed them up vaguely and stupidly with the slaves who became free when they trod a British ship or British soil.

But Tottenham has taught us better and awakened us to realities. When anarchists begin to shoot at large in our own streets, and use the revolvers which were evidently parcel of some consignment destined for Russia, they begin to look like persons who ought to be suppressed. It is not creditable to us as a nation that we have stood out so long against taking international measures for the suppression of such blackguards. Foreigners may even smile contemptuously to see our self-righteousness evaporate when we realise that we share with them a common danger. And we deserve it. We not only hypocritically pretended that our superior liberty was a charm against anarchism, but we meanly had a sort of tacit agreement with the scoundrels that we would not disturb them so long as they did us no harm. If they would not throw bombs at the King they might prepare them here and throw them at the Tsar. One of the consequences of this selfish indifference is that we find we have neglected looking after our own safety, and that our police and detective force is insufficiently organised for dealing with anarchist plots and crimes. The detectives who have perfunctorily been put to watch the anarchists do not know, or only know imperfectly, the language in which murderous speeches are spoken or written and murderous plots concocted. The police at Tottenham were splendid when they had the ruffians at bay in the street; but to protect society we must know more of the preliminary games that go on; and to this our domestic police force is not equal. Here again we have fatuously plumed ourselves on not needing a secret police for tracking plots against the State. At times, as during the Fenian scare, we roughly and temporarily organise a special department, and we drop it when the excitement is over. There has not been in England anything so sensational as the affair at Tottenham since Clerkenwell Prison was blown up. The anarchists in London and other towns to-day are the Fenians of the 'seventies. They are far more dangerous and have wider ramifications.

THE CITY.

IT was doubtful at the beginning of the week whether the Bank of England would secure the £700,000 worth of gold arriving from South Africa, or whether it would go to Paris. In the latter event the Bank rate would, we believe, have been raised to 4 per cent. The

ways of bankers and money-dealers are mysterious and unintelligible to the ordinary man. It is strange that the securing of so trifling an amount of gold as £700,000 should affect the Bank rate of the richest city in the world. One thinks what would have happened to the money market, not only of London, but of the world, if the South African mines had not come to the rescue with a record output of over £30,000,000 for the year just ended. The Kaffir mining magnates were a favourite subject of abuse by Radicals at the last election: yet where would the City have been without them?

The passing of the London and Paris Exchange into the hands of a receiver, though it drew a small crowd about the offices in Moorgate Street, has been without effect upon the Stock Exchange. The creditors of this institution are not members of the Stock Exchange, but of the outside public, and their unpaid employees. Mr. Mandeville, the manager and founder of this institution, has published in the "Times" his thanks to "those who have tendered their sympathy and offered their support". The London and Paris Exchange is a large bucket-shop, whose chief business consists in inducing the public to gamble in stocks and shares, by depositing margins for an open account, or by giving money for "puts" and "calls" of shares. We are no pruders: and do not call for the suppression by law of bucket-shops, for people will gamble. But we see no more occasion for "sympathy" here than there would be in the case of the shutting up of the Casino at Monte Carlo, or the disappearance of a leviathan bookmaker.

Another collapse that has excited attention this week is that of the Oceana Consolidated Company, which ever since its formation fourteen years ago has been dominated by Messrs. Ochs Brothers. The report of the shareholders' committee is temperate in language, but in substance it is one of the most damning indictments of a board of directors we have ever read. Out of six directors two were partners in Messrs. Ochs, and three are described as their "nominees", so that apparently there was only one independent director, the fly in the pot of ointment. The board appears to have given the Brothers Ochs a free hand in dealing with the investments of the company, and all, or nearly all, their sales and purchases were effected through this firm. The result has been a loss of £866,000, in the opinion of the committee, though we suspect that it will turn out to be much greater, as we find that 1,000,000 acres of land in the Transvaal are taken in at 2s. 6d. an acre, or £129,750. As these 250 farms are all in the Waterberg and Rustenberg districts, they are of no agricultural value, as the country is waterless and full of scrub and bush. As for mineral rights, the Oceana Minerals Company, now in liquidation, looked for ten years and found not an ounce of payable ore of any kind. In our opinion Oceana shares are not worth more than 5s. or 6s. apiece, for they cannot possibly pay a dividend even on the reduced capital for years to come.

The Russian loan, of which £6,000,000 were offered in London by Messrs. Baring, was of course over-applied for; but curiously enough the scrip has since fallen to a discount of one-eighth, presumably owing to the "staggering" of many applicants to underwriters. Here is a curious instance of the vagaries of the Stock Exchange. The Russian 4½ per cent. bonds, issued at 88½, are at a discount. The Finland 4½ per cent. loan, issued at 92½, is at a premium of 17½, nearly a half per cent. And yet one would have imagined that the credit of the Russian Empire was at least as good as that of the province of Finland. The new Argentine Great Western Railway second debentures, 5 per cent., issued at 108, now stand at 11½ premium; while the Province of Buenos Ayres 5 per cent. loan, issued at 88, now stands at 4½ premium.

The Mexican Tramways Company is issuing £1,250,000 6 per cent. 50-year Mortgage Debenture Bonds at 96½ per cent. The British North Borneo Company is offering at par 649,259 shares of £1. This concern, which is a chartered company much on the lines of the British South Africa Company, has certainly made wonderful strides in prosperity during the last seven years, its net revenue having risen from £14,196 in 1901 to £52,908 in 1907. It strikes us as a much better

managed company, with more valuable assets, than its more celebrated sister "Chartered". Still, as its last dividend was only 4 per cent., we do not quite know why anybody should buy ordinary shares to yield them such a return when they can get lots of good debentures and Government bonds to yield them more. Neither should we care to buy ordinary shares in D. H. Evans, the linen-draper in Oxford Street, to yield no more than 7 per cent. We want more than that return in an English industrial business subject to new competition at any moment. Selfridge's, the Yankee dry-goods "store" now approaching completion, will, we fear, be a serious competitor with Oxford Street drapers.

The balance sheets of the London and County and the National Provincial Banks reflect the depression in trade. As Mr. Hubbard said at the London and County meeting, the period of reaction has not been inspiring.

INSURANCE: POLICY CONDITIONS—VII.

THERE are many other policy conditions besides those relating to surrender values, loans, and paid-up assurance with which we have been dealing in recent articles. To a large extent they are questions which concern the amount of premium that a policyholder has to pay, and apply to such matters as residence, occupation, and sex.

Formerly considerable restrictions were imposed upon policyholders in regard not merely to living abroad, but even travelling abroad, and that in places which are now recognised as quite healthy. The most liberal modern practice is to issue policies which in no way limit the assured in the matter of travel or foreign residence. If a proposer contemplates residing in an unhealthy climate he may be refused, or may be accepted at an increased premium, but if he has no intention of going to an unhealthy place policies are issued by some companies which are world-wide and unconditional in this respect from the outset. In other offices the conditions as to foreign travel and residence are not wholly removed until the policy has been in force for some such period as three years.

Formerly all companies charged a higher rate of premium for women than for men, and many companies do so still: some offices have abolished this distinction in connexion with life assurance, but women are still at a disadvantage, as compared with men, in the matter of annuities. That women should receive a smaller annuity than men of the same age for a given purchase-price is due to the fact that women who attain the age at which annuities are generally purchased live longer than men when average results for the two sexes are considered. We have never heard of women, effecting insurance at an advanced age, being charged lower rates of premium than men, though experience would seem to justify such a course. Women seldom take life policies at an advanced age, however, the bulk of life policies being issued at comparatively young ages, for which mortality records show some reason for charging higher premiums to women than to men.

Naval and military risks always require an extra premium to be charged, and are dealt with in a variety of ways. One of the best methods is that of the Clerical, Medical and General, which bases the bonuses declared upon the premiums actually paid, including the extra charge for inferior health, military risks, and other circumstances. The result of this bonus system is to give larger bonuses to a soldier paying a high premium than to a civilian paying a normal premium for a similar policy. If the soldier lives for a long while the larger bonuses partially compensate for the additional premium which he has to pay.

In most companies naval and military officers have to pay extra for climate risks and for war risks. An office such as the Australian Mutual Provident, which charges nothing extra for climate risks, is able to issue life assurance to naval and military men on good terms, since it only has to charge an extra premium for the Service risk. Policies for naval and military officers are sometimes issued at with-profit rates of premium, but partici-

pation in profits is deferred until retirement from the Service. Against the disadvantage to which officers are subject in the matter of the cost of life assurance must be set certain advantages not available for civilians. The Royal Exchange Assurance Corporation, for example, makes arrangements with Army and Navy bankers whereby officers can pay their premiums monthly, which is a distinct convenience: the Corporation also recognises that the regularity of an officer's pay justifies a greater readiness in making loans than is ordinarily prudent or possible. If an officer requires a loan of a few hundred pounds, and it is seen that his pay is sufficient to provide the premium on a policy, the interest on a loan, and the repayment of the loan by instalments—all of which payments can be made monthly by an order on his bankers—the corporation will make an advance at 5 per cent. interest, provided two sureties will guarantee these payments in the event of the officer himself failing to meet them. If the officer dies before the loan is repaid the maturity of the policy cancels the loan, relieves the sureties of any further liability, and leaves something in addition for the officer's estate.

COQUELIN'S DEATH.

By MAX BEERBOHM.

WHEN a man dies quite suddenly in the fullness of his powers, we are apt to think that Fate has been unkind to him. This is a confusion of ideas. Who would not wish, just for his own sake, to die just such a death? The blow by which fate strikes down a flourishing ordinary man is cruel only in its effect on those who were his friends. When a great man is stricken down untimely, then there is a vast number of people to be consoled with—people deprived, without warning, of a treasure that they had thought would be theirs to enjoy for many years. The death of Coquelin may without hyperbole be described as a blow to the whole educated world. And the blow falls most heavily on those who knew the man himself, not merely because they lose in him a delightful friend or acquaintance, but because they were of all people the least prepared for his death. His air of soundness and robustness behind footlights was as nothing to what it was in private life. Sixty-eight years old he was, according to the newspapers. It seems impossible. Time had pushed him into middle age, and then had grown tired of the exertion and had left him standing there unmolested, privileged, a brilliant fixture. He had the toughness of the peasant, without the tasks that make the peasant grow old. His stout little legs seemed to be rooted in the soil. It was hard to believe that his father had been a baker. One would have said that a bakery was too artificial a place for the production of so earthy and windy a creature as Coquelin. "Intellectual" though he was, he had no "nerves" to trouble him. His brain found all the food it needed in his blood and muscle.

On the stage it was always with his brain alone that he made his effects. He had observed, and studied, and thought, and had thought out the exact means of expression. He never let emotion come between himself and his part—never trusted to imagination or inspiration. These, indeed, are qualities which he did not possess. They are incompatible with absence of "nerves". And it was, I suppose, because he could never surrender himself to a part, was always conscious master of it, that Sarah Bernhardt wrote of him in her memoirs that he was "*plutôt grand acteur que grand artiste*". Certainly, great emotional acting does demand the power of self-surrender—is a passive rather than an active business. Coquelin, in his writings and in his talk, was a sturdy champion of Diderot's paradox. And Coquelin, in the last act of "*Cyrano de Bergerac*", was a shining refutation of the truth of that paradox. All the paraphernalia of emotion were in that memorable passage of acting—were there most beautifully and authentically; but emotion itself wasn't there; and many a duffer could have moved us far more than Coquelin did. If Coquelin had been capable of the necessary self-surrender, he would not have been the

unapproachable comedian that we loved and revered. It was because his fine brain was absolutely his master that he stood absolutely alone in his mastery of comedic art.

That he has died on the brink of what he believed would be his greatest triumph, and of what probably would have been his greatest triumph, will have seemed to many people an especially cruel fate for him to have suffered. There is no doubt that during the past seven years or so the prospect of "Chantécler" was the very pivot of his being. He had always had, very rightly, and very engagingly, an enormous self-esteem. But its centre of gravity seemed, in the past few years, to have shifted away from the past and present into the future—always the immediate future in which "cette admirable génie", Rostand, would complete and let go the MS. of "Chantécler". Years ago, a Frenchman whom I know, and who has a great talent for mimicry, gave me a general "sketch" of Coquelin saying stridently, with his sculptured elocution, "Moi, je ne parle jamais de moi; par-ce-que"—whereon followed a series of the most cogent and lucid reasons for Coquelin's avoidance of the topic. Like all the best satire, this satire was based on a sympathetic understanding of its butt. The mimicry could not have been so perfect if the mimic had not been truly fond of Coquelin. In later years he emended his "sketch": "Moi, je ne parle jamais de 'Chantécler'; par-ce-que"—It was always mainly of "Chantécler" that Coquelin would talk to me whenever in recent years, and wherever, I had the honour of meeting him. And always it was in Dieppe (whither he went annually) that he talked with greatest unction and élan. Always an expansive man, he seemed to expand beyond measure in Dieppe. The manager of the Casino, M. Bloch, was an old and devoted admirer of him and his art, and always placed at his disposal a suite of rooms on the Casino's terrace. Year by year, Coquelin's first appearance on this terrace was a great occasion, semi-royal, but wholly human; a sight that did one's heart good. Splendid in a brand-new white yachting-cap and a pair of brand-new white shoes, and swinging in his hand a brand-new white umbrella, he came forth into the sunshine—sunshine than which he was more dazzling to the abonnés. "That's he!" or "That's him!" whispered the English ones. "Voilà la saison qui commence", murmured the French ones, with a smile that failed to conceal awe. And he, "la saison", was a picture of happiness, as he stood inaugurally there, with a plump thumb in the armhole of his waistcoat, and with his head thrown back at the well-known angle, snuffing the ozone through those great comedic nostrils. After he had stood awhile, he would make his progress along the terrace, flanked on either side by some friend or henchman for whose benefit he talked and talked, slowly, impressively, delightedly. "Moi, je ne parle jamais de 'Chantécler'; par-ce-que". . . Now and again he would pause to salute or accost a passing friend, but always thereafter resumed the thread of his discourse. It was a pleasure to watch the splendid mobile mask that was his face; and the pleasure was greater when you yourself were elected as a companion—as a receiver of laws laid down by him in a voice that was like the twanging of a violoncello, and of theories elaborated in a penetrating whisper and with the cunningest of smiles. His manner alone would have sufficed for edification. But it was a strong and subtle brain, Coquelin's, and what he said was always as good as the way he said it. To converse with him might have been rather up-hill work. I fancy he was not a man to encourage interruptions. But I may be wrong. I was never tempted to interrupt; so well worth while was it to listen.

The last time I saw him, which was five months ago, he was fuller than ever of "Chantécler"—the beauties of it, the inspiring difficulties of it. He spoke especially of the scene in which he, as the cock, would call upon the sun to rise, and would address it, as it rose, in a speech of more than a hundred alexandrines. With tremendous relish he recited two or three score of these, but keeping his face absolutely expressionless, and keeping his hands behind his back. For there was the prime

glorious difficulty: to hold the audience solely through the voice, since the face and hands would be hidden by the complete outfit of a cock. Once or twice he scraped the ground with his foot. That was the only gesture a cock would have. . . His little eyes shone and danced with delight as he dilated on "le besoin d'achever l'impossible". He declared that Fate had been very good to him in giving him in his old age an absolutely new task, to make him young again. Rostand had all but finished now, at last—only a few more touches to be added by "cette admirable génie"! The piece would be produced in the autumn—oh yes, for certain.

I admit I was inwardly sceptical about that date. Coquelin himself, through his bitter experience of the coyness of "cette admirable génie", may have had doubts, too; but these he would not have admitted even to himself, dear sanguine soul! When autumn passed into winter, and still there was no imminence of "Chantécler", I was not surprised. But sooner or later, thought I, in this long-drawn contest between a nervous poet and a sanguine actor-burgess the victory would be to the sanguine actor-burgess. Sooner or later—and it turned out to be sooner. Last week I heard that the nervous poet had come out from the Pyrenees, with his wife, and his sons, and his sons' tutor, and his doctor, and his valet, and his chauffeur, and with "Chantécler" itself, and had made his entry into Paris. My heart was glad for Coquelin. I could imagine his look of triumph. I could imagine him throwing off his "grippe" in a twinkling. . . Even now I can hardly imagine him dead—dead by such a master-stroke of irony. It seems impossible that Fate should not have spared him to drink the cup she had at last raised to his lips.

A terrible master-stroke, certainly. But terrible for us, not for the man stricken. He died without warning in the midst of his gladness; a death that is to be envied. And who knows that the cup raised to his lips was not a cup of bitterness? "Achever l'impossible"! Would even Coquelin have achieved it? He might have failed, even he. And that would have, figuratively, broken his heart. Perhaps it is well for him and us that he died as he did die, literally of heart-failure.

AT THE OPERA.

By FILSON YOUNG.

I MAKE no apology for continuing to note the avoidable defects in the mounting of the Wagner operas now being performed at Covent Garden, because if they are duly pointed out there is no reason why they should exist in the final cycle. In the first performance of "Götterdämmerung" there were many merits and one or two stupidities—all connected with stage-management. In the second act Waltraute was late in coming on, so that Dr. Richter had to hold the orchestra on the fourth beat of a bar, and Brünnhilde to hold herself on tip-toe, for about a minute and a half. This was probably not the fault of the stage-manager, but of the musical director on the stage, who is responsible for seeing that each performer is called in plenty of time. In the prologue the Norns had limelight thrown upon them, like ghosts in a pantomime—quite unnecessarily. The dawn in Act 3, which should come gradually and with very beautiful effect, came late and suddenly; and the effect of the last tableau, which was otherwise well managed, was made utterly ridiculous by the slipping down from the gridiron of a large trestle which dangled dangerously over the heads of the Gibichungs, no attempt being made to pull it up out of sight. This particular accident (a highly absurd one, and utterly fatal and outrageous to the feelings) has happened before in "Götterdämmerung"; if it ever happens again, the audience will be justified in asking for their money back at the box-office. In the first performance of "Meistersinger" last Monday a group of quite new blemishes was introduced. (1) The curtain went up on the first act nine bars too soon; it should not rise until the orchestra, after the series of fanfares on the subdominant harmony, has reached the second bar of the tonic harmony—three bars before the entry of the

organ and voices. Otherwise that breath-catching effect of the splendid burst of organ and voices following almost immediately on the sight of the church and congregation is lost. (2) The flat making up one wall of the church gaped open during the second scene, as though there was an earthquake. (3) The light outside the window, representing sunshine, was continuously meddled with during the act, being moved about and switched off and on in an extremely irritating manner. It was far from reassuring to be thus constantly reminded of the stage-manager's presence behind the scenes—especially as, when occupation on the stage failed, the resistance of the lights in the auditorium was continually altered—presumably from the stage-manager's switchboard. (4) The night watchman in Act 2 (Mr. Francis Harford), perhaps misled by the nervous tittering which sometimes greets that exquisite moment when his cowhorn echoes down the empty street and the moon sails out from behind the clouds, evidently conceived his to be a comic part; for instead of coming in rubbing his eyes, as though the frantic sounds of the street fight had only been heard by him in a dream, came bustling on like a kind of Father Christmas, and inexcusably left his horn lying on the stage while its note was sounding loud and clear. The most lovely scenic moment in "Meistersinger" was thus sadly marred, and turned into farce. (5) The light in the "mellow summer evening" was too greyish-green, and more like a November afternoon. There should be a warm glow, and the red lights should be in use all the time. (6) The crowd was badly stage-managed; only about six people were fighting (and being very careful not to hurt one another), while the majority of the others were standing attentively watching Dr. Richter's beat. There was no approach here to the mad and yet melodious "scrap" that takes place at Munich. (7) And finally—a small point, but an important one, which I hope Mme. Frease-Green will remember in the next performance—Eva put the crown on Walter's head a little too soon; she should hold it over him as she sings "Keiner wie du so hold", and rest it on his head, still holding it, during the long rallentando shake, taking her hands away as she sings the word "weiss" (p. 572 full score). With these definite exceptions the mounting of the operas has been excellent, and the last great scene in "Meistersinger" was extremely well managed—but for the light, which was not strong enough on the back cloth. The fact that so many defects are due to lighting makes one suspect that there may be something unsatisfactory about the current in use at Covent Garden.

It is right to add that from the second performance of "Walküre", on Thursday night, most of the defects mentioned last week were absent, and the performance was in every way admirable.

And now for "The Angelus", a new English opera. Yes, a new English opera was actually produced in England, at the same time as Strauss' new opera was produced in Dresden. Ours was called "The Angelus", and was by E. W. Naylor, Mus.Doc., the book of words being by Wilfred Thorneley. A prize of £500 was paid by Messrs. Ricordi for "The best English opera"—and this was it. What were the others like? Dr. Richter and Mr. Percy Pitt, who had a hand in the fell business of judging, could perhaps tell us; but as they will not, we are left to wonder. This "best opera" had ample justice done to it by the Covent Garden people; it was well rehearsed and conducted by Mr. Percy Pitt, admirably mounted by Mr. Willy Wirk, more than sufficiently well sung by Mr. Robert Radford, Mr. Francis MacLennan, Miss Florence Easton, Miss Edna Thornton, Mme. Gleeson-White, and others. The music is well-scored, melodious platitude; with the exception of the orchestration, which here and there has a colour that would have been called modern twenty years ago, and an occasional timid reminiscence of Wagner which was rather pleasanter to listen to than the rest of the music, it might have been written by someone who had been asleep ever since Mendelssohn died. The "book" is one of the silliest and worst that could be imagined. Romantic monks are always a little unpleasant, I think; but when they are made to

fall in love in order that the ringing of the Angelus bell at the end of every act may give them an unpleasant start, it is hard to have patience with them. "Twilight and evening bell" were very heavily drawn upon for sentimental effects; evening hymns (heard "off") also. Well, well; there was very enthusiastic applause from certain parts of the house, and Dr. Naylor was "called" four times, and his little scene of triumph was the pleasantest moment of the evening.

It was either a very fine thing, or a very deeply cynical thing, of Messrs. Ricordi and the Covent Garden people to produce this opera. In no circumstances can it pay; in no circumstances can any human being, other than those personally interested, ever be benefited by hearing it again; and as for the composer, no one who ignores the revolution that Wagner effected in musical idiom can ever hope to write a good opera. If this production took place out of sheer desire to give English opera a chance, I say it was a very fine thing; but if it took place in order that the authorities could say "There now, you see what happens when we give English opera a chance"—why, then I say it was a very cynical thing.

S. PETERSBURG IN WINTER.

By OSCAR BROWNING.

IT requires some resolution to undertake a journey to S. Petersburg in the depth of winter, particularly in one who has had no experience of it, and whose only knowledge of the northern capital comes from a visit paid forty years ago in a hot but changeable September. At the same time it works out very pleasantly. The sleeping-carriages entered at Wirballen are the perfection of comfort. There is nothing exciting, indeed little that is interesting, in the nineteen hours' transit, except the picturesque groups at the various railway stations. At S. Petersburg the snow has not yet arrived, and the omnibus in which you drive to the hotel is like any other in Europe. The hotel itself is comfortable and well warmed. You live by electric light, that is all. What you really miss is the sun, and you are told that it will not arrive till January, when you will have departed. Otherwise, existence is simple, domestic and harmonious.

There is certainly no trace of revolution or disorder; few soldiers are seen, and those generally in fatigue dress. Military-looking policemen abound, but their duties are confined, like those of the London "Robert", to regulating the traffic. The city is very splendid, but rather dull. The shops are magnificent, well lighted and decorated, I should imagine the best in Europe, conducted mainly under German names strangely transliterated into Russian characters. But there is no hurry in the streets, no evidence of obtrusive commerciality, nothing of New York, Johannesburg, or even London. You are told that S. Petersburg is a city of administration, not of business. Droschki abound, convenient and cheap, but to be bargained with. They pass noiselessly over the thin snow, and when sledges take their place they are more noiseless still, gliding like phantom vehicles, for they are no better. The silence of the streets is a striking and unexpected feature. It is a little frightening to those who have experienced the murderous crossings of Paris, London, or even Berlin. But there are few accidents and no danger.

The pervading note of S. Petersburg is that of dignity. The line of palaces on the Neva, of shops in the Nevskie Prospect, the Winter Palace and other Royal residences, the cathedral of S. Isaac, the churches of Kazan and of the Expiation, are unsurpassed in Europe, even in Rome. Within they are as splendid as without. How imposing is the vast interior space of S. Isaac's, with its malachite columns and its capitals of gold! The apartments of the Hermitage, with their vistas of linked chambers recalling the glories of Versailles, dazzle not only by their wealth of Rembrandts and Van Dycks but by their vases of precious stones, their parquetry floors, and their stately servitors. It is a palace as well as a picture

gallery, even more than the Pitti; you enter it by the grace of the Sovereign, and he receives you royally. This impression follows you everywhere, and nowhere perhaps more than in the British Embassy, an exquisite combination of splendour and comfort, and in the English Church. Whence does it come? It is certainly not Oriental: S. Petersburg is not as Eastern as Venice. It recalls Rome, Rome transmitted through Byzantium. There is a dignity in Russian life which exists nowhere else, except perhaps in some phases of English life. It is a dignity coupled with sadness, like its own incomparable national air, the most majestic and most mournful of melodies, a dignity sprung from the traditions of a great past and the responsibilities of a great future, a sadness bred from the crushing burden of these responsibilities. Russia also is Holy Russia. Do not call their forms of worship superstition. It is Religion, if there is any religion in the world. Religion enters into every act and thought of a Russian's life. Do not smile when he lights the candle before an icon, when he bows and crosses himself repeatedly during the service in response to some inward emotion, or when seated in an electric tram he shows a similar reverence when he passes a church. The deep bourdon of S. Isaac's bell expresses the abiding seriousness of his heart, and the joyous carillon which plays above it marks the cheerful confidence of the Christian life.

The Duma is a very impressive assembly. The room in which it meets is obviously a palace hall, recalling the Salle des Menus Plaisirs, in which the States-General met at Versailles in 1789. By the placing of the seats and the allotting of a separate desk to each member it also recalls the American House of Representatives. The space is far too large, and the chamber is a bad place to speak in. The members seem to be middle-aged, responsible-looking people, collected obviously from every part of Russia, with a large admixture of ecclesiastics. The speeches which I heard were rather dull, but I am told that the scene is sometimes exciting. The President seemed to interfere a little too much with the speakers, but it is difficult to pronounce a judgment upon this without a full comprehension of the situation. The Duma gave me the impression of working well. I made the acquaintance of the President and of the heads of the different parties which it contains. They all seemed satisfied with the experiment, though they naturally indulged in severe criticisms of their opponents. Political problems are put forward with a crudity which is not found in our more temperate atmosphere, and are held with a fervour which, in politically minded countries, is reserved for questions of religion. Should we ever fire at a riotous mob? Is capital punishment defensible? Is not socialism the common enemy of every civilised society? Do not dangers lurk in the extension of popular education? Such were the questions which I was expected to answer by journalists and politicians. When I asserted that, although a Radical, I thought that shooting was sometimes necessary, that I believed in capital punishment, that I did not dread the effects of socialism in England, and that I thought that popular education would be of the greatest service to Russia, I was not argued with, but catalogued and laid aside. This want of atmosphere is natural in a country which has not learned to govern itself. The Duma is an excellent education in self-government, and has probably as much power as could be safely entrusted to it. No one seemed to expect its dissolution or to imagine that this form of popular government would cease to exist.

No country is so persistently misrepresented as Russia or so little understood. It is sound advice to believe nothing that you read about it in the public press, unless it be in the SATURDAY REVIEW. There is no doubt that in the last few years the progress of Russia has been remarkable, and that it is certain to continue. I heard this on every side. An intelligent young commercial agent told me that he had travelled over every part of Russia for the last year and a half, and that during every month of that time the country had advanced. This was confirmed by higher authorities whose names I am not at liberty to mention. He believed that there is no better open-

ing for English capital than that which is to be found in Russia. It is the country of unexplored and unworked resources, and it waits for the financial aid which its Western sisters have so long enjoyed. Do not believe the fables about the Grand Dukes. They are human beings like the rest of us, superior indeed to many of us. One of them has produced a palmary translation of Shakespeare's "Hamlet", which he acts himself. Another is distinguished as an historian. There is no truth in the idea that they form a tyrannous environment to a vacillating and weak-kneed Sovereign. Above all, let us disabuse our mind of calumnies about the Tsar. I have heard the evidence of three men who know the Tsar intimately and have been admitted to his friendship, an Englishman, a German, and a Swede. They speak of him not only as a benevolent and laborious Monarch but as a man of strong will and character, and as the person most fit to guide his country in the crisis of transformation through which it has to pass. The relations between England and Russia have now happily changed. Englishmen are welcomed in Russia not only with friendship but with enthusiasm. It is for us to rid ourselves of an unreasoning prejudice and to believe that there is no country in Europe which is more worthy of our friendship or is more anxious to profit by it.

BURNS THE SINGER.

By D. S. MACCOLL.

AS gesture is a pattern of movement moulded upon feeling, as melody is a pattern of sound moulded upon gesture, so is the song a pattern of ideas moulded in words upon a tune, and a great tune will outwear many of those patterns that strive to give it speech.

The question is often asked why so few of our great modern poets have written "songs" that could be sung. The reason is that, from Pope to Tennyson and beyond, none of them wrote words to tunes; the music of their words is of the complicated, spoken kind; many of the writers indeed were only doubtfully aware of the "difference between 'God Save the Weasel' and 'Pop goes the Queen'"; and because the great artists lived in this region of speech the ancient wealth of song flowed underground in country places, hardly known to exist.

In Ireland and in Scotland the luck was better. Tom Moore, if not a great poet, wrote words that will sing, because he had the ancient tunes in his head and set his words to them; to a few from the store of melodies that Petrie, fiddle in hand, collected, but only in small part published. In Scotland the ancient line was linked up by a chain of vernacular poets, and Burns, the last of them, fell heir to the whole, absorbed and became the name for a literature. In both countries, behind this commoner vernacular, capable of tender and humorous effects, but not of all the dignities of verse, there lay another country of song, where a complete musical framework of life persisted. People still or lately living have sung in the *luinneag* when the women were spinning, raised the *coronach* when the dead were carried out, and knew the legends of battle that the *piobrochs* commemorate. The Highland tunes and a breath at times of the Highland gravity and intensity came through into the songs of Lowland gallants and toppers.

The "Scotch song" as we first find it is, it must be confessed, something of a fraud. The oldest songs we have in Scotland, or hear about, were as much English as Scottish: "The Hunt's up", "Broom, Broom on Hill", "Hey now the day dawns", and the rest. But they were better preserved in the North Country, or sooner recovered by its poets, and when reintroduced to polite life, after a long seclusion, they returned as Scots. The Scottish revival began in earnest with Allan Ramsay's collection of songs old and new, followed by Herd's. These were the chief printed sources for Burns. When he had become famous by the publication of his poems of another sort he took in hand for two collections the salvage or transformation

of the remains of Scottish song. Sometimes only a tune with a title or a first line survived, sometimes a haunting fragment, sometimes a gross or stupid song that had usurped a fine melody; sometimes, it must be added, a beautiful song that Burns did not better. He worked by "southing" or crooning the melody over and over again till the words came that fitted it. His two receipts for writing a song were to fall in love and to have a tune in his head. His earliest song was composed that way. When he was fourteen he was told off to work with "Handsome Nell" at the harvest, fell in love, and set words to her favourite reel. That was the first, and almost at the last we have a picture of him composing thus. There was a girl, Jessie Leuars, who used to come in and sing to him, and one song she sang was the "Wren's Nest":

"The Robin to the Wren's nest
Cam keekin in, cam keekin in;
O leeze me on thy auld pow,
Wad ye be in, wad ye be in?
Thou's ne'er hae leave to lie without
And I within, and I within,
As lang's I hae an auld clout
To row ye in, to row ye in."

The new song, "O wert thou in the cauld blast", is moulded close upon the old. Till he had the air he could not write.

"Laddie, lie near me" must lie by me for some time. I do not know the air, and until I am complete master of a tune, in my own singing (such as it is), I can never compose for it. My way is to consider the poetic sentiment correspondent to my idea of the musical expression; then choose my theme; begin one stanza, when that is composed, which is generally the most difficult part of the business, I walk out, sit down now and then, look out for subjects in nature around me that are in unison and harmony . . . humming every now and then the air with the verses I have framed.

Sometimes the tune fascinated Burns, but baffled him. A case in point is a grave and lovely old strain that Handel, that other great absorber, wished, according to Dr. O'Connor, he had written rather than anything of his own; we know it in the coquettish shape of "Robin Adair". Robin Adair, who usually passes for a Scot, was really an Irish M.P. of the early eighteenth century. The tune existed in both countries, and Burns tried twice to set words to it. He writes to Thomson:

I likewise tried my hand on "Robin Adair", and you will probably think, with little success; but it is such a damned cramp, out-of-the-way measure, that I despair of doing anything better to it.

The result was "Phillis the Fair", one of his "English" pieces, which he judges sufficiently:

So much for namby-pamby. I may, after all, try my hand on it in Scots verse. There I always find myself at home.

Later he writes:

That crinkum-crankum tune "Robin Adair" has run so in my head, and I succeeded so ill in my last attempt, that I ventured in this morning's walk, one essay more.

This was "Had I a cave on some wild distant shore", again in English and poor, but the subject, a deserted lover, suggested, Burns says, by the case of a friend, and the cave, were sub-suggested by the old song which had been fitted to the air in Scotland. This was "Cromlet's" or "Cromleck's Lilt" and begins:

"Since all thy vows, fair maid,
Are blown to air,
And my poor heart betrayed
To sad despair,
Into some wilderness
My grief I will express
And thy hardheartedness,
O cruel fair."

The "hollow cave" follows later, and a charming verse:

"I'll have no funeral fire,
No tears nor sighs,
No grave do I require,
Nor obsequies.
The courteous redbreast, he
With leaves will cover me,
And sing my elegy
With doleful voice."

"And when a ghost I am, I'll visit thee, O thou deceitful dame", he goes on, and so takes us back to the legend, which Burns had from Tytler of Woodhouselee. In the end of the sixteenth century the son of Chisholm of Cromleck loved Fair Helen of Ardoch. Cromlus went to the wars and "left the management of his correspondence" to a lay brother of the Monastery of Dumblane, who proved treacherous and contrived to obtain the hand of Helen from her brother. Cromlus, hearing "retired to a Hermitage where he composed his Lilt". The marriage took place, Helen was forcibly put to bed, but started up screaming, saying she heard three taps on the wainscot and the voice of Cromlus "Helen, Helen, mind me!" Cromlus returned, the marriage was annulled, and Helen became his wife.

But this is not all. Burns had heard Gaelic words sung to the tune. No one has preserved these, but I find the air as "Aileen Aroon" in Oswald's "Caledonian Pocket Companion" of 1782. Under that name the air is well known in Ireland, and Moore set to it his "Erin, the smile and the tear in thine eye". The oldest version I have traced is in Bunting's "Ancient Music of Ireland" as "Ellen a Roone". He gives it as "very ancient" but unfortunately as "varied by Lyons in 1702". The Irish words are in Hardiman's "Irish Minstrelsy", with a translation which evidently does not give the simplicity and passionate repetition of the original. There is also a poor later song. But the odd thing is that Helen of Ardoch had plagiarised the story and the very name of the other Ellen. Carol O'Daly returns like Cromlus, but on the eve of the wedding, "retires to a wild and sequestered spot on the sea shore" and composes his song. He goes to the wedding disguised as a minstrel with his harp, is called on by Ellen to sing, and reveals himself in his song "Say, wilt thou go or stay, Aileen a Roone?" modulating, as she consents, into the triumph of "Cead mille Failte". So the legend runs back into mythology among the hills, and may be traced also in the ballads and romance of "Hind Horn", who sits on the beggars' bench at the wedding and when his love gives him to drink throws her pledge-ring into the cup.

So much for Burns' defeat by a tune, let me take now one of his triumphs. In Watson's collection, Burns' earliest Bible of verse, was an "Old Long Syne", which begins:

"Should old acquaintance be forgot
And never thought upon,
The flames of love extinguished
And freely past and gone. . . ."

There is a fine stanza for the last:

"If e'er I have a house, my dear,
That truly is called mine,
And can afford but country cheer
Or aught that's good therein,
Though thou wert rebel to the King
And wet with wind and rain,
Assure thyself of welcome, love,
For old long syne."

Ramsay wrote a poor substitute.

Burns, when he sent his version to Thomson, gave it out as entirely the work of an old writer that he had recovered. But later he acknowledged that the authorship was partly his, and as far as the threads can be disentangled now, what happened was that Burns took up a fragmentary drinking song consisting of the first and the last two verses of the song as it stands. So far the

picture calls up nothing but the friendly desire to have a drink together, it might be of some boozy old toppers. But with magical effect Burns breaks into the midst of this a light of childhood and the ancient playing fields and streams. It is like the Virgilian touch superadded in the eighth Eclogue to the lines of Theocritus that carries back his lovers into childhood, one of those heartbreaking outbursts that make Rob the Ranter the poet of "Had we never loved sae kindly". It is that touch in the lyric with the help of the go and good fellowship of the old song that has given it so universal a currency among Englishmen when meeting or parting. England is badly off for such songs of occasion, has lost her old "Lachrimae" or "Loath to Depart", and the spectacle of Mr. Micawber "pu'ing the gowans fine" under the impression that "gowans" are some form of drink, points to an empty place in English. When Matthew Arnold says that Burns is after all "provincial", he is surely perverse. A perfect song is a universal, and Burns at his best comes near perfection. My own faith is that however politically obscure a dialect may be, however limited as an organ of culture, if a perfect song happen to be written in it, all the nations of the earth will have to learn and treasure the dialect for the sake of the song.

WHO CARES FOR POSTERITY?

POSTERITY, it seems, is in a responsible position. It is a permanent official and an acknowledged critic. By unanimous consent it is given the last word, and no one is prepared to dispute its verdict. The present day is only an experiment; it is posterity that will settle things. We are relieved from the responsibility of our likes and dislikes by this kindly understanding. We can read a minor poet, knowing well that he is minor, and knowing too that posterity will have nothing to do with him. We can invent things without caring whether they are really good or not. We can commit posterity to flying machines without consulting them, and we can rob them of things they may want. But, whatever we do, the responsibility is not ours. We live under cover of a phrase. We are left to posterity.

In the same way that a man of twenty-five is careless of the feelings of his successor of forty, so are we careless of the feelings of succeeding generations. A young man does not realise the possibility of having gout at forty, and we do not realise the possibility of our great-grandchildren breaking their necks on the machines that we have made. We grumble at motor-cars, but we go on making them. We break our neck, and there is an inquest, but the verdict is left to posterity. If they want motor-cars, then it would seem our neck was broken in a good cause, and their verdict would be to that effect. The same excuse applies to everything. Are we, for instance, justified in reading Mr. Hall Caine? Tacitus insisted that we should think of our posterity; but are we doing so? If we read Mr. Hall Caine now, whether we think he is worthy of immortality or not, there is no doubt that we are putting, say, our great-grandchildren in a very serious position. They, it must be remembered, will have the anxiety of deciding whether he is a classic. Is it fair of us to shirk the responsibility? Franklin argued that we ourselves are a kind of posterity, and Trumbull said bluntly that we are under no obligation to the future. The two statements suggest a balance of labour. We, it seems, are auditing the accounts of many years ago, and there is no reason why we should not make a few experiments so that the future may be similarly employed. But if we are posterity, what are we posterity for? Is Dickens in our hands, and Thackeray; or are we only entitled to Mr. George Augustus Sala? Is ours the responsibility of deciding whether George Eliot shall be read in 3009, or are we only qualified to sit in judgment on Mr. G. R. P. James? There is no means of knowing, and all we can do is to leave the whole question to posterity. Lamb went further, and damned not only posterity but his

own time, and said that he would write for antiquity. And yet probably we are his posterity, and there is no doubt that we should be sorry for anyone who could not get the "Essays of Elia" in 3009. Surely then we ought to arrange for a fresh edition of his essays to be printed every hundred years. There is little doubt that we shall hand on flying machines, whatever the views of the future may be, and it would seem fair to qualify the legacy by including, say, Charles Lamb on the old Benchers of the Inner Temple.

But probably it would not be easy to satisfy posterity, and it may be that we are right to be careless about it. Why should we consider their feelings? It is reasonable, surely, that we should do more or less as we like, and postpone the responsibility. Let us experiment, and leave posterity to settle up. Whatever we do there is little doubt that we shall be criticised, and if we were more careful we should be accused of dictating to the future. Probably therefore we are justified in the policy of letting things slide. Why should we hesitate? What, after all, has posterity done for us?

THE BRITISH MUSEUM.

(In Four Articles.)

II.

OUT of the chaotic state in which the Egyptian and Mesopotamian antiquities of the nation found themselves some twenty years ago, Sir Edward Maunde Thompson and Dr. Wallis Budge have succeeded in developing one of the most interesting and historically important departments in the whole Museum; at any rate, nowhere has there been more progress made in the arrangements. As to the cuneiform monuments in particular, Dr. Budge has successfully performed a task which has not even been attempted in any other museum, that of bringing these monuments within the reach of the public at large, by appending to each of them explanatory notices.

The Egyptian civilisation, which, from the time of Herodotus till quite lately, stood as the earliest on record, has now found a rival in the Mesopotamian, as far as antiquity is concerned; in fact, the written evidence which has come down to us from the latter, goes much further back than the most ancient hieroglyphics from the Nile Valley.

Long before the dawn of history man began recording facts of which he wished to keep a remembrance by means of rude drawings, carved or painted on the walls of the caves he dwelt in, or on the rocks which surrounded him. At first mere representations of the actual things they were meant for, these rudimentary figures gradually developed into more formal signs, or pictographs, each of which, however, continued to refer to one single object. The Central-Asian primæval race who, nobody knows how many thousands of years ago, sent their scions eastward to China, south-westward to Mesopotamia and Egypt, must already have been using such pictographs, which the Chinese, with their immovable conservatism, have retained till the present day without any change as to the principle. The earlier inscribed monuments, which the two other civilisations issued from the Central-Asian more antique stock have left us, show the progress of writing in more advanced stages—the hieroglyphic for the Egyptians, the cuneiform (in which the hieroglyphic is reduced to purely conventional signs without any trace of the pictorial element) for the peoples of Mesopotamia. The oldest Egyptian hieroglyphic inscription cannot be dated with certainty earlier than the First Dynasty—towards the end of the fifth millennium B.C.—whilst at that period the hieroglyphic writing was already a thing long forgotten by the Chaldeans, who from time immemorial had simplified it into cuneiform characters. The unique Chaldean text written in hieroglyphics hitherto discovered—a small red stone tablet published by Father Scheil in "Recueil de Travaux," vol. 22, 1900, page 149, and by Professor Delitzsch in "Mehr Licht", and now in the collection of Mr. Henry Walters, of Baltimore—must be several millenniums older than the many fifth and early fourth millennium inscriptions excavated

by M. de Sarzec at Lagash-Sirpourla (Tello), and by Mr. Jacques de Morgan at Susa, the more important being the celebrated "Stèle des Vautours" of King Entemena of Lagash (circ. 4500 B.C.), Manishtu-Irba's pyramidal stela (circ. 4000 B.C.), and Naram-sin's magnificent relief (3750 B.C.), all three at the Louvre. The cuneiform characters used in these early inscriptions are already purely schematic: they betray scarcely any trace of their pictographic and hieroglyphic origins, and thousands of years must have elapsed before the hieroglyphics illustrated by the Walters tablet can have been gradually developed into the cuneiform characters of the fifth-millennium inscriptions.

The larger plastic monuments, statues and reliefs, with and without inscriptions, from the Mesopotamian peoples, are nearly equally divided between England and France, the Louvre having nearly all the earlier ones, mostly found by M. de Sarzec and Mr. J. de Morgan—and the British Museum having the lion's share in the Assyrian domain, thanks to Rawlinson, Loftus, and Layard. As to inscriptions proper and texts, however, we can boast of having the richest, most complete, and most important collection in the world. The cuneiform texts at the British Museum cover, in a nearly uninterrupted series, much over four thousand years—from the middle of the fifth millennium B.C. down to the Parthian Period towards the end of the first century B.C.; about four thousand of the more important ones are exhibited to the general public. However interesting from an ethical, a literary, an historical, and even a religious point of view, such documents are by themselves absolutely inaccessible not only to the man in the street, but also to the very large majority of scholars, and their interpretation is often so difficult that none of the foreign museums exhibits them with even a summary explanation of their contents. Dr. Wallis Budge deserves all praise for carrying out in his department the Trustees' and Director's constant policy and wishes as to the educational purposes of the Museum, and being the first to make the hidden treasures under his charge an open book, the contents of which are available to everybody. A visitor may now enter the galleries totally ignorant of anything about Lagash, Agadé, or Ur, Babylon or Nineveh, and come out of them with a fair knowledge of the standard points of the history of these antique cities and their people, and a general idea of their ways and customs: for this he has only to open his eyes and read, each of the monuments exhibited having its special label indicating its approximate date, its origin, its subject, and for the more important texts a complete summary of their contents. The interest of these explanatory labels is such that when one has begun reading them one cannot leave off before going through all.

The Egyptian Section has been classified and arranged with no less care, taste, and scholarship than the Mesopotamian, and also, so far as possible, in chronological order, the whole series having been renumbered according to the dates of the specimens—a gigantic task in itself. The explanatory notices affixed to each item are of as great interest and importance, and display as much learning as those in the Chaldean and Assyrian rooms.

A great improvement carried through during the last two years, and one which has been attended with a good many welcome surprises, has been the washing and cleaning of the sculptures in the ground-floor galleries. Not long ago the uniform black basalt appearance of a large majority of the Egyptian sculptures and sarcophagi in these galleries must have struck many a visitor, wondering that such a quantity of monuments of the same material—not a very common one in Egypt—should be found in the Museum. A superficial cleaning, for cataloguing purposes, of one or two of the more suspicious ones gave the key of the puzzle: the black basalt was only an outward appearance produced by a thick coat of smut gathered from innumerable London fogs and polished in the course of time by the daily dusting. A thorough and methodical cleaning with soap and water ensued, and the black

basalt disappeared, in most cases, to give way to variegated diorites and granites, crystalline sandstone and limestone, green basalt, &c. The general appearance of the galleries has thus been greatly improved, by the introduction of light and bright colours where gloomy black prevailed, and the individual monuments are seen at a much better advantage in their original material. The colossal heads of statues of Amen-hetep, not long ago as dark as soot, are now whitish-brown—the large beetle or scarab has resumed its green colour—and a good many sarcophagi previously jet-black are actually creamy-white. At the same time the modern restorations of certain statues have become apparent, and the artist as well as the scholar can now distinguish at a glance the antique parts from their plaster additions. The same process of washing has been applied with equal success to the Assyrian colossal winged bulls, which have dropped their dull, dusty coat to appear in their original substance of agglomerated sandstone, commonly known as "grey plum-pudding stone", and look again as they must have looked when newly erected at the gates of Nineveh some two thousand eight hundred years ago.

Side by side of the relics of Ashur-nasir-pal's palace in the Nimroud Gallery are exhibited the small monuments of Phœnician origin, the greater part of which are imitations or adaptations of Egyptian or Assyrian motives. They show in a graphic way the traders of Sidon and Tyre in their part of disseminators of the two early great Oriental civilisations which they have been partially the means of making known to the Greeks. Through the Palmyrene, Himyaritic, Libyan, and Cufic monuments at the Museum we are able to follow in its ultimate ramifications the artistic influence of Mesopotamian civilisation on the surrounding countries. The publishing activity of the department during the last twenty years has been very great, facsimiles of a good many of the more important inscribed monuments having been issued, with excellent translations and commentaries.

Before leaving the Department of Egyptian and Assyrian Antiquities we venture to suggest that its present official title has become obsolete and misleading. The department was named when the bulk of the existing monuments from the Tigris and Euphrates valley were Assyrian, but further excavations have since brought to light thousands of relics from the Babylonian and pre-Babylonian civilisations, both much more important than, and very anterior to the Assyrian, which, like the later Persian, is a mere resultant of the earlier ones. "Assyrian" is thus no more up to date, and some more comprehensive qualification should be substituted for it. "Mesopotamian", which we have used all through this article, would perhaps be the best, as it is at least accurate, if not yet quite comprehensive enough.

CORRESPONDENCE.

MR. BRODIE AND THE KING.

To the Editor of the SATURDAY REVIEW.

Cannon Street House, 110 Cannon Street, E.C.
27 January 1909.

SIR,—I have read with some surprise your paragraph with regard to myself in your issue of January 23. I feel quite sure that the paragraph, which censures me in no unmeasured terms, must have been written without your having the facts of the case before you.

In the letter which I wrote to my constituents at the New Year I did not infer that Mr. Asquith was acceptable either to the King or the nation; I merely said, after referring to the loss of Sir Henry Campbell-Bannerman, that the King and the nation had found in Mr. Asquith a new Prime Minister of the highest talents, resolute purpose, and generous sympathies. My letter gave my own opinion of Mr. Asquith, and did not profess to give that of anyone else.

I mentioned the King because in such a connexion it seemed to me that it would be disrespectful to

separate his Majesty from the nation. As a student of constitutional history and a supporter of the monarchy I deprecate referring to the Prime Minister as though he were the President of a republic. On constitutional grounds I believe you will agree that I am correct in saying that the Prime Minister is the first servant of the Crown. The fact that he is the King's Prime Minister does not commit his Majesty to any agreement with the views of the party from which he is chosen.

It is almost impossible, even if it were desirable, to avoid use of such terms as "the King's speech," "the Ministers of the Crown," or the "forces of the Crown" in political speeches and pamphlets, and the use of such or similar expressions cannot reasonably be confounded with the use of the Royal Arms or of portraits of the King in posters, calendars, and circulars nor with endeavours to identify his Majesty with any particular party views.

In conclusion, I may say that I have been authorised by Lord Knollys to state that he misunderstood the reference to the King in the communication which he received from his correspondent, and that after reading my letter he is of opinion that the reference in question was of the most innocent nature, and one to which no reasonable objection could be taken.

I hope you will pardon the length of my letter and be kind enough to give it some prominence in your next issue, as, while I do not mind any attacks made upon me by the Yellow Press, I am not insensible to the criticisms of the SATURDAY REVIEW.

I am yours &c., HARRY BRODIE.

MALE SUFFRAGETTES.

To the Editor of the SATURDAY REVIEW.

44 Hyde Park Square W. 27 January 1909.

SIR,—I am all for observing the amenities of debate when a correspondent puts his or her name to the arguments advanced. But to anonymous nonsense no quarter need be given. I should not have thought it possible to pack so much twaddle into a column of print as is done by "A Member of the Men's League for Woman Suffrage" in your last issue.

No one supposes that modern society is founded on might alone. Education and religion are, and always have been, powerful auxiliaries of the magistrate. But the importance of force may be realised if we try to imagine that our judges and policemen were abolished, and that the only barrier between the owners of property and the masses was the Church Catechism. Sir Robert Anderson, no bad authority, tells us in to-day's "Times" that "without the Police Acts neither property nor life would be safe in London". Where were the women in the Tottenham shoot?

It is quite true that in the Middle Age of ignorance and superstition "the highest place in every mediæval Parliament was assigned to the clergy". It is precisely because female suffrage would enormously increase the power of the clergy in politics that I oppose it.

Neither your correspondent nor I know anything about Artemisia or Joan of Arc: whether they ever existed; still less, whether they ever actually fought. Nor can I discover that the Duchess of Longueville or Lady Derby did more than open a gate or direct a siege. Charlotte Corday would have been more to the point: she did really handle cold steel. But such talk is childish. I have never leaned much on the blood-tax argument, because if only those who fight may vote, it would lead to the disfranchisement of all men over the fighting age, including myself, and all the able editors in Fleet Street—a terrible calamity. I do not know, Sir, which would cause me the greater distress: to see you deprived of your vote, or forced to mount a cab-horse in the Imperial Yeomanry.

I apply the fighting argument against female suffrage in the inverse sense. The female voters would be so afraid of losing their breadwinners and husbands, and brothers, and lovers, that they would be for peace at any price. I much fear that if Sally-in-our-Alley were asked to give up India or 'Arry, she would say with Freeman "Perish India". If I were not sure, from an allusion to harems, that "A Member of the Men's

League for Woman Suffrage" is a prude (if indeed he is not a woman), I would refer him or her to a play by Aristophanes from which he or she would learn the means taken by the Athenian or Spartan (I forget which) women to bring about an inglorious peace. But he would be shocked; as am I by his assertion that those who oppose female suffrage wish to keep a harem. I am opposed to female suffrage; and I am so far from believing in the harem that I have never had the courage to take on one wife: though I have the courage, which he has not, to sign myself

Your obedient servant, ARTHUR A. BAUMANN.

SUFFRAGETTES IN COUNCIL.

To the Editor of the SATURDAY REVIEW.

84 Hamilton Terrace, S. John's Wood N.W.
16 January 1909.

SIR,—Will you allow me, as a member of the Men's League for Women's Suffrage, to answer briefly the remarks of your correspondent, Lady Sykes, with regard to the meeting promoted by the Women's Freedom League to hear the Finnish representatives?

1. Your correspondent certainly supplies an argument against woman's suffrage, as she is neither very lucid nor very logical; but this is a personal matter, and I have still to learn that we impose upon men tests either of lucidity or logic: let us have equality of treatment.

2. She objects to the strong socialistic or anarchist leanings of some of the speakers, but when has it been suggested that the male socialist or anarchist should not vote? Let us have equality of treatment.

3. She objects to the Anti-Suffrage Society being referred to as the A.S.S. This may not be in the best of taste, but perhaps some of us can remember a male member of Parliament who has occasionally referred to an opponent as Ananias, which is, I think, a little worse.

4. She objects to men's failings being discussed, but she does not commit herself to saying that men have no failings; and again I must ask whether we inquire into the moral, mental or intellectual defects of a male voter: let us have equality of treatment.

5. Lastly, she objects to the discussion of "delicate" subjects by women. That is a point of view held by many people, but can any reason be urged why men should be allowed to discuss the affairs of women if they are so "delicate" that women cannot discuss them themselves?

W. L. GEORGE.

WOMAN'S SUFFRAGE AND CONSCRIPTION.

To the Editor of the SATURDAY REVIEW.

7 Priory Gardens, Priory Road, Hornsey, N.

SIR,—Mr. Horsfall, like other people who advance the superior fighting power of the male as an argument against the grant of votes to women, mistakes the nature of the suffragists' claim. Our Government has two departments, the executive and the legislative. The latter consists of the Crown and Parliament, the former of the Crown alone. The House of Commons has directly nothing to do with the Executive. Our Army and our Navy, our Civil Service and our police continue much the same whatever Government is in power. It is true that the House of Commons is the paymaster of the Services, and it controls the Ministers who are the heads of the executive departments. But the machine works so smoothly that Ministers are generally content to let it take its own course: and the House has not the necessary knowledge to interfere with its details.

Now one might demur to the proposition that women are not competent to take a part in actual administration. The head of the Executive in this country from 1559 to 1603, from 1702 to 1714, and from 1837 to 1900 was a woman: and Elizabeth, who was Sovereign in the first of those periods and who not only reigned but governed, brought the country triumphantly through one of the most dangerous crises in its history. But even if we admit the contention, it has no application to the women's claim for enfranchisement. That is a

claim to take part in legislation, not in administration. There is no desire on the part of women to disturb the arrangement under which the work of government (including all the rougher part of it) is done by men. Our laws are concerned not with national defence mainly, but with the harmonious working of the relations of one citizen with another. These laws touch women at every point; and it is in the making of these that they claim that their influence should have a direct operation.

There is a class of men whom the ethical sense of the community has placed in the same position, in regard to the exercise of their physical force, in which Nature has placed women. The clergy and the ministers of all Nonconformist bodies have been divested of that pre-eminent quality on which the opponents of the extension of votes to women base the right of men to the exclusive exercise of the parliamentary franchise. They can take no part in deeds of blood: they cannot fight. Yet they have in the past largely controlled the Executive, they have exercised, and still exercise, a powerful direct influence on legislation, and I have not heard that any one proposes now to disfranchise them.

Yours faithfully, WALTER HOGG.

"ROMAN" AND "CATHOLIC".

To the Editor of the SATURDAY REVIEW.

31 Farm Street W. 25 January 1909.

SIR,—In reference to the use of "Catholic", ought we not to draw a clear distinction between the name and the connotation of the name? Most of your correspondents, and particularly Mr. Sparrow Simpson, dwell entirely upon the latter aspect of the word, whereas, as it seems to me, it is the former that should be exclusively insisted upon.

If a number of people form a sect and call themselves the "Friends of God", everyone understands that this is merely a name or trade-mark. It would seem rather absurd for a Churchman, because he was convinced that such people were not the friends of God, to insist upon always referring to them as "the so-called Friends of God" or "the self-styled Friends of God". If a child is christened "Prudence" you call her "Prudence", even though you discover that she is exceptionally silly.

Now surely our use of the designations of religious bodies and institutions is precisely analogous. I have not the slightest objection to describe the communion founded by the seer Edward Irving as the "Holy Catholic Apostolic Church", not of course because I believe it to be either Catholic or Apostolic, but simply because that happens to be its name. If one commonly uses the term "Irvingites" that is merely a matter of convenience and brevity. Again, even Mr. Kensit might refer on occasion to the "Holy Office" or Mr. W. E. Gladstone to the "Sublime Porte", though obviously in either case the connotation of the term in the mind of the user goes for nothing.

If, then, we could imagine the question before us submitted to the decision of some representative body—say the British Academy—I should like to put the matter thus. We ask to be called "Catholics" rather than "Roman Catholics", not because we seek for any recognition of disputed claims—the use of the word involves no such recognition—but simply because it is our name. All over the Continent of Europe the use of this name has been conceded to us for centuries past without dispute. It is the term, and the only term, which we habitually use in conversation amongst ourselves. As I said in my former letter, the case might be different if the name were one that we had adopted in England for the purpose of Anglican polemics. But, seeing that we always do and always have called ourselves simply "Catholics", we cannot but detect a certain unfriendliness in the persistent insertion by Anglicans of a qualifying prefix. It is not as offensive as "self-styled Catholics" would be, but the insertion of the epithet "Roman" distinctly implies a rebuke, and what makes it more pointed is the fact that no Anglican has the slightest scruple in referring to the Russian hierarchy as the Orthodox hierarchy or the

Russian faith as the Orthodox faith. Clearly Anglicans consider—and rightly—that by the use of this name they are not conceding to the Russian Church a monopoly of orthodoxy.

Mr. Sparrow Simpson asks: "Would Father Thurston concede to Anglicans a right to be known as 'Catholics'?" I answer that as a matter of principle I should not make the slightest difficulty if the term were justified by usage. *Quem penes arbitrium est et jus et norma loquendi*. We Catholics habitually call the State Church of Greece and Russia "Orthodox" (see for example Dr. Fortescue's "Orthodox Eastern Church", *passim*), and we are content to call our own co-religionists in the East "Uniates". Similarly we make no difficulty in speaking of "Archbishop" Davidson or "Bishop" Wordsworth, quite irrespective of views as to the validity of Anglican Orders. We do not call Anglicans as a body "Catholics", simply because that is not the name they are known by. They do not themselves use it, and custom does not sanction it. Even among the highest of the high in the Anglican Communion no one, I fancy, would say, "I met a Catholic priest this morning", when he meant that he had met a Cowley Father. And this, if I may say so without offence, seems to me precisely our grievance. Is it not rather a dog-in-the-manger policy to object to our monopolising a name which Anglicans can never appropriate themselves, owing to the endless confusion which would inevitably result? On the other hand, no one surely would suppose than an Anglican who spoke of his Romanist friends as "Catholics" had thereby renounced his claim to belong himself to a branch of the Catholic Church.

HERBERT THURSTON S.J.

[Surely Father Thurston can see that inasmuch as the members of his communion do in fact claim that they are the only true Catholics, it is impossible for the members of any other communion to allow them the title "Catholic" sans qualité without an admission, assumed at any rate by others, that they acquiesce in this, to them, inadmissible claim? We cannot at all admit Father Thurston's soft suggestion of the harmlessness of names. Call me good or bad, and with the rest of the world (whatever it may be between God and me) I am at least halfway to being it. In days gone by we rather think this innocent nominalism might have been called "Jesuitical".—Ed. S.R.]

POE'S REPETITIONS.

To the Editor of the SATURDAY REVIEW.

Broadfield House, Boston, Lincolnshire,
26 January 1909.

SIR,—It is quite legitimate to hold and express adverse opinions on Poe's glorious poetry, but critics surely ought to verify their references and not suggest that Poe ever wrote such a pedestrian, commonplace line as

"In her tomb by the side of the sea".

He simply could not do it, and what he really wrote was

"In her sepulchre there by the sea,

In her tomb by the sounding sea",

in which the repetition of a poetical idea, clothed in exquisite language, brings a lovely poem to a worthy conclusion.

Yours truly,

W. M. COOPER.

[It is Mr. Cooper who should verify his references. He will find

"In her tomb by the side of the sea"

in J. H. Ingram's standard edition of Poe's works, in four volumes, without any variant reading. So Poe could do it after all.—Ed. S.R.]

THE BRITISH MUSEUM INCOME.

To the Editor of the SATURDAY REVIEW.

SIR,—It was stated last week in No. 1 of this series that the sale of Museum publications added to the revenues of the Museum. Surely the receipts from the sale of Museum publications are deducted from the Government grant?

BARRISTER.

REVIEWS.

A FRENCH VIEW OF IRELAND.

"Contemporary Ireland." By L. Paul-Dubois. With an Introduction by T. M. Kettle M.P. Dublin: Maunsell. 1908. 7s. 6d. net.

AMONG the fallacies dear to superficial minds the notion of a close likeness between the national characters of the French and Irish is one of the most vigorous and persistent. It is an axiom of the political sciolist that two things which are unlike the same thing must be like one another. The French are unlike the English, the Irish are unlike the English, therefore—Mr. Kettle, in his Introduction—a spirited piece of writing—hugs the fallacy, though as a matter of fact M. Paul-Dubois does not encourage it. But it is none the less true that a book on Ireland by an able Frenchman has peculiar value. The Frenchman, when he learns to travel, can make better literary use of his explorations than anyone else. Foreign idiosyncrasies irritate the average Englishman, but interest the Frenchman. Each is satisfied of his national superiority; but whereas one believes in his mission to convert less favoured races from their lamentable ways, the other takes the world as he finds it. The traditional sympathy between France and Ireland does not cut very deep. France has in the past used Irish disaffection as a weapon against England, but has never made any sacrifices for the cause of Irish independence. Neither in the seventeenth nor the eighteenth century did the French officers in Ireland get on well with their local allies, and the French Revolution was fatal to the elements of genuine sympathy. The modern Irish Nationalist imagines that he has much in common with the anti-aristocratic principles that dominate modern France; but that is merely because he does not study French politics. A political creed that regards Catholicism as even more hateful than landlordism would shock the United Irish Leaguer inexpressibly.

M. Paul-Dubois, however, writes as a Catholic, and shows genuine sympathy with Irish sentiments. He has visited the country, has worked indefatigably at the mass of printed material which besets the modern enquirer, and has succeeded wonderfully in mastering the political facts. Unfortunately he sometimes writes as if he had forgotten them. His book obviously suggests a Gustave de Beaumont up to date, but the writer is really influenced more largely by the less known work published in 1862 by Cardinal Perraud. No doubt the greatest difficulty that besets a foreign visitor who has read much about a country is that of describing what he actually sees, instead of supposing that he sees what his predecessors have described. Mr. Kettle ingenuously laments that his author did not meet any member of the Irish Parliamentary party; but really very few members of that party could have given him a more misleading idea of the present position of the Irish landlord than M. Paul-Dubois evolves for himself. "Through their agents and stewards, their bailiffs, receivers, and process-servers, they keep the peasant under a yoke of intimidation, espionage, and corruption." Again, "even to-day landlords see nothing wrong in embarking on campaigns of gratuitous evictions, turning out the sick and their children even when it is clear that the rent is too high". This is what Mr. Kettle calls "setting the fabric of fact, by which we are to-day confronted, in such true and vivid perspective"! Yet both of them know perfectly well that, however fiendish the temperament of Irish landlords may be (and M. Paul-Dubois admits the existence of stray white sheep among the black) their power is gone. They cannot induce their intimidated and corrupted peasantry to return them to Parliament, or even to County Councils: they cannot evict a tenant unless he deliberately refuses to pay his judicial rent. Elsewhere M. Paul-Dubois gloats over their impotence. And yet when he lets himself go he fancies himself back in the days of Miss Edgeworth's novels. Of course Mr. Kettle does nothing to correct these mistakes of

fact, though he joyfully exclaims that "landlordism is dying, and dying meanly". Well, on this theory Mr. John Redmond is one of the meanest of his class. We wonder how he likes his ardent young follower's doctrine that men who have seen their rental reduced by forty per cent. by the Land Commission, while the occupancy value of Irish land has been steadily rising, and who are in general rather trustees for their family than absolute owners, are necessarily contemptible because they try to sell their estates at a price which will not entail any considerable reduction of the income at present derived from rents fixed by a State tribunal.

On Irish agrarian questions, then, M. Paul-Dubois is quite untrustworthy as soon as he loses sight of his documents. He does not, for instance, understand that nowadays a "land-grabber" is not, as of old, a speculator who has outbid the sitting tenant, but a person who has rented vacant land that some neighbour desires. It is the more to his credit that he has studied those documents so closely and contrived to give such an accurate account of the various Land Acts. It is hardly strange that he identifies the Irish bureaucracy far too closely with the Irish aristocracy, for the Nationalists (possibly to disguise the frequent acceptance of official posts by members of the "Freeman's Journal" staff) habitually describe the Castle as a sort of Landlords' Convention. If he had digested the books of the late Judge O'Connor Morris, he would have learned to what a remarkable extent the actual government of Ireland was during the nineteenth century transferred from the county gentry to permanent officials. No Englishman needs to be told that the attitude of the official (even when he is a cadet of a county family) is by no means the same as that of the squirearchy.

On sectarian questions, again, M. Paul-Dubois greatly exaggerates the anti-Catholic fervour of Protestants outside Ulster. The two communities in the South get on with far less friction than most people suppose, and the Protestant street-preachers who occasionally bring an angry mob upon themselves are no more typical of the general attitude of the Anglican Church in Ireland than are the few Regulars who sometimes preach anti-Protestant sermons representative of the ordinary tone of the Roman Church. M. Paul-Dubois, however, is very well worth reading on the position of the Irish priests; though his remarks are very cautious. He perceives that "anti-clericalism, in the sense in which the word is understood in France, has not so far taken a hold on the people of Ireland". An Irish Roman Catholic may be denounced as an "anti-clerical" if he votes against a candidate favoured by an individual priest, or if he openly regrets the extent to which clerics have displaced laymen as teachers in secondary schools, or nuns superseded trained nurses in infirmaries. Such a person does not dream of questioning any doctrine of the Church, and many friendly observers think that the priests have shown themselves remarkably shortsighted in resenting such criticism as sorely as if it were inspired by heresy or infidelity.

With the campaign for the revival of the Irish language our author sympathises warmly, and his account of the Gaelic movement is perhaps the best-informed that has yet appeared. But his sympathy has its ludicrous side: when an Irish labourer says to his comrade "Hell to your soul", "Note", exclaims the scandalised visitor, "the vulgar brutality of the expression, and compare it with . . . the delicacy . . . of the ancient Celtic speech", in happy ignorance—which Mr. Kettle does not disturb—of the fact that the brutal vulgarism is a literal translation of an ancient Gaelic expletive still commonly used.

We have been led on to discuss rather than to describe the contents of the book. We cannot quite accept the translator's very high estimate of its value, for it shows little insight into the social conditions of modern Ireland. But as a political study it was well worth translation, and it has been very well rendered. Mr. Kettle adds a few useful supplementary notes—the book was written before the introduction of the Irish Councils

Bill, and the discussion of higher education is already to some extent made obsolete by the creation of the two new Universities. He plaintively and truthfully cites two Nationalist members of Parliament (two out of eighty odd, each of them a young Oxford man and therefore hardly a typical Irish member!) as having rendered valuable service to the co-operative movement. M. Paul-Dubois, like all Continental visitors, sees much virtue in the school of Sir Horace Plunkett, and does not conceal his surprise at the general lukewarmness of the politicians towards the doctrine of practical self-help. He has not realised how largely the Parliamentary party, to the great regret of many of its members, is under the influence of publicans and gombeen-men. He dismisses Sinn Féin as interesting but unpractical; while passing some very trenchant criticisms (which Mr. Kettle naturally resents) on the narrow-mindedness and inconsistencies of the Parliamentarians, who "have reduced Nationalism, as the 'Colony' for their part have reduced Unionism, to a negative rather than a positive policy". "Unionism", he thinks, "is condemned . . . Separatism impossible." He finds the solution in "a large measure of genuine Home Rule which will give Ireland the control of her internal affairs, full security against British oppression and misgovernment, and which will permit the complete development of her nationality". Back to Gladstone, in fact. But who is to discover a form of Home Rule within the Empire which will permit the complete development of Irish nationality on the lines of the United Irishmen of 1798 and the Young Ireland of 1848—the only lines which will satisfy the young patriots of to-day? M. Paul-Dubois is dumb.

IMITATIONS AND RHYMES.

"The Immortal Hour." By Fiona Macleod. Edinburgh: T. N. Foulis. 1909. 3s. 6d. net.

"Sonnets to a Lady." By Ernest Druce. London: Long. 1908. 3s. 6d. net.

"Dramatic Odes and Rhapsodies." By F. P. B. Osmaston. London: Kegan Paul. 1908. 5s. net.

"Salvage." By Owen Seaman. London: Constable. 1908. 3s. 6d. net.

"Poems from 'Punch', 1841-1884." With Introduction by Sir F. C. Burnand. London: Harrap. 1908. 5s. net.

"The Rose-Winged Hours: English Love Lyrics." Chosen by St. John Lucas. London: Arnold. 1908. 5s.

THERE is nothing on the title-page or in the Fore-note to show that "The Immortal Hour" is by an author no longer alive. It is perhaps possible that the name of "Fiona Macleod" has been passed on as a legacy, for the merits of the work done under that name were such that a disciple might be trusted to maintain them. But it is more probable that this blank-verse play and its unrhymed songs were written by the late William Sharp with or without the aid of a collaborator called Fiona Macleod. The chief characters are Etain and Midir and Eochaidh, persons of Irish legend already well known. Midir woos Etain away from King Eochaidh, and away from life, to the other world, as he sings his song:

"How beautiful they are?
The lordly ones
Who dwell in the hills,
In the hollow hills."

But it matters not at all what happens, for the characters are as sleepers talking. When the King and the Queen meet, the Queen says:

"And I am Etain called,
Daughter of lordly ones, of princely line.
But more I cannot say, for on my mind
A strange forgetful cloud bewilders me,

And I have memory only of those things
Of which I cannot speak, being under bond
To keep the silence of the lordly folk.
How I came here, or to what end, or why
I am left here, I know not."

This no doubt will be accepted by kindly Saxons and omnivorous Kelts as a piece of true Kelticity, for the single reason that this passage and indeed the whole play bears a superficial resemblance to the work of a distinguished living poet of Irish blood. But we venture to suggest that it is the work of an unprincipled if laborious charlatan. The work of the distinguished poet from whom it is derived is utterly sincere, and corresponds to some reality of his imagination even where it is most difficult to follow, but "The Immortal Hour" is nothing save invention. It has no life. It signifies nothing. The vocabulary—down to the epithets such as "dim" and "pale"—and the rhythm are those of the poet aforesaid. It is that rhythm that constitutes the greater part of the slight charm of the book. It is a beautiful, languid but widely varied rhythm, and the success with which it is imitated could not be achieved without considerable feeling, labour and skill. But the success is only apparent because the modulation is a mere artifice and corresponds to no fluctuation of feeling and thought. The rest of the charm is due to a striking comparison in one of Eochaidh's speeches and to the allusions to natural things. The unrhymed lyrics have a good verse or two by accident; we say by accident because many of the verses show that the writer had not troubled to discover the underlying principle of the one or two which are good.

Mr. Druce's book is really a long, rambling poem of which the ninety-two verses are in sonnet form. He digresses to write twelve sonnets about Chatterton, and again to write about the plays of Sophocles, with many footnotes in prose. Yet as a sequence they have scarcely any value at all. Taken one by one, some of them will be found quite worthy of a passing affection on account of their occasional picturesqueness and warmth of emotion. But the writer has no sure hold upon an imaginative world. Sometimes he versifies the mood of every day; sometimes he rises to a height; sometimes he appears to be living only in a literary world, as when he opens a sonnet:

"Some said her teeth were pearls, and then declared
That never from the deep came pearls like those,
Nor could the earth, nor could the seas disclose
Gems of like worth and beauty" . . .

or turns aside to exclaim:

"Hail, Abbotsford! Hail, consecrated shrine
To Genius dear!"

These very great mistakes are not frequent, but it is certain that a writer who commits them has neither the power of self-criticism nor a really deep emotional impulse to write.

Mr. F. P. B. Osmaston is interesting solely because he is a thorough-going disciple of Browning, if to have caught the mannerisms of a master is discipleship. He may be interested in life, but by the time his observation has reached a form like Browning's its original value has disappeared. For example, he wishes to tell us of a robin that built his nest in a shot-hole in a spar of the "Victory", and to give the tale a look of Browning he introduces three pauses, first:

"Why, damn it all! grumbles a friend,
I've a fancy we knew that well!
Avast, old friend, not so fast,
Hear my tale first out to the end" . . .

then:

"—But wait,
Listen now to my story" . . .

and again:

"—ay, this is the tale" . . .

So that the poor little tale is brutally abused and its effect altogether lost.

In Mr. Owen Seaman's work there are no flaws that intelligence can avoid, but a hundred such as it can easily permit. His concern is entirely with rhymes and words. He is a comic rhymers, and it is his business to laugh. It is his weakness that he does not particularly mind what he laughs at, and as a rule he chooses objects which are either not laughable at all in themselves, such as "a woman I have never married", or are certain at once to raise a laugh from a large number of men, such as "a police trap". Let us admit at once that he who reads one page will probably read every one. We chiefly admire the slenderness of the means by which Mr. Seaman tickles us. He has no funny thoughts, he certainly has no kindness, no mellowness, no humour in any deep sense. But he can turn the neatest of verses and he can fool us with a rhyme. It is the rhyme only that bids us smile in

"For I have sampled many a view
Before and since, but never seen a
More likely spot for Love's début—
Take it all round—than Taormina".

The rhyme—and the casual, indolent manner. Briefly, it is by using metres and language current in serious verse and occasionally, quite rarely, diverging into indolence on the one hand and euphuism on the other, that he succeeds. Of his euphuism, "Long ere he burst his primal gum" is a sufficient example. Write out his verses in the form of prose and in nine cases out of ten the smile will not come. This is a triumph of form and of typography.

For the serious poems in "Punch" little can be said when they are twenty or sixty years old. They are sadder fiftyfold than the old comic poems, now that the holly and mistletoe of those old Christmases that inspired pity for the starving poor are forgotten. The reader sees the jester biting his pen to write something that shall not seriously disturb the Christmas cheer but shall subtly heighten it by sentimentality; and here is his lucubration, twenty, thirty, forty, fifty, sixty years old, along with sorrow for the death of the Duke of Wellington and Douglas Jerrold, praise for "Saint Florence" Nightingale, martial strains for the Crimea. "Where are the snows of yester-year?"

"The Rose-Winged Hours" is as good an anthology as Mr. St. John Lucas could make it with the collaboration of a few living poets. Many of the best things are here and none but the best. Mr. Binyon's "O World, be nobler" and Mr. Symonds' "A Return" are worthy of their company; and there are pieces by Messrs. Norman Gale, Herbert Trench, W. B. Yeats, and Lord Alfred Douglas. It would have been better to exclude altogether so small a handful of living poets if it was necessary to exclude a dozen others whom we could name.

THE COMTE DE RAMBUTEAU.

"Memoirs of the Comte de Rambuteau." Translated from the French by J. C. Brogan. London: Dent. 1908. 15s. net.

CLAUDE PHILIBERT DE RAMBUTEAU had an official career of extraordinary diversity even when we take into account the political vicissitudes through which his country passed during the eighty-eight years of his life. He became a chamberlain of the great Napoleon just before his marriage with Marie Louise; he was afterwards Prefect of several Departments, member of the Chamber of Representatives, Peer of France, Councillor of State and Prefect of Paris. He left office after the Revolution of 1848, and died, *felix opportunitate mortis*, a year before the disastrous war of 1870. It would be strange if there were not something worth preserving in the memoirs of an official who enjoyed and deserved the confidence of so many masters in such troublous times, though they contain nothing to throw much new light on circumstances already well known.

Napoleon's well-known preference for members of the old nobility as office-bearers at his Court finds another illustration in the case of Rambuteau, who was appointed a Chamberlain on the Emperor's return from Wagram, when he greatly increased both the number and the splendour of his entourage with a view no doubt to the royal marriage he had in contemplation. Rambuteau's office gave him special opportunities of seeing Napoleon at close quarters, and the record of the connexion is a pleasant one. We have several instances here of acts of kindness and clemency on the Emperor's part which we do not remember reading of before, and which were clearly due to courageous and tactful intervention on the part of the young courtier. It is evident that Rambuteau owed his success on these occasions, as on others, to a capacity for grasping the proper moment for speaking. This supreme gift of tact served him well throughout life.

He also undoubtedly owed a great deal to his marriage. His father-in-law, the Comte de Narbonne, belonged to the cream of the old noblesse, and directly he had the opportunity of meeting Napoleon on anything like confidential terms gained his confidence. Talleyrand's jealousy seems to have been the cause of M. de Narbonne not obtaining high office much earlier. As it was, he was sent as Ambassador to Vienna in extraordinary state after the disastrous Russian campaign, too late unfortunately to effect anything, though even under adverse conditions he proved quite a match for Metternich. The terms he managed to procure for his master before the battle of Leipsic would if accepted have been much more than enough to secure the honour and safety of France, for they included Italy and the Rhine frontier. Narbonne could not, however, persuade Napoleon to accept them.

Rambuteau during this year of disaster was appointed Prefect of the Simplon, where he governed a disaffected population with the greatest success. Not only had he to exact supplies and keep the peace among people all of whom were longing to free themselves from the French yoke, but he had to keep open the Simplon Road by which the remains of the Army of Italy had to struggle back to France. This was all accomplished without incurring the ill-will of the population. In the year of the invasion of France, 1814, he was appointed Prefect of the Loire, where he handled an even more menacing situation with extraordinary adroitness and capacity. After The Hundred Days he retired into private life for twelve years, but not before he had had several opportunities of observing at first-hand the intolerant temper which soon made the elder branch of the Bourbons impossible.

After being for a short time a member of the House of Representatives under Louis Philippe, Rambuteau was appointed by that King Prefect of the Seine. Thereby he became administrator of Paris for fifteen years. Certainly, before the days of Hausmann, no other man who had held that great office did anything to compare with what Rambuteau accomplished successfully for the health and comfort of the citizens and the improvement of the city itself. He was fitted by nature to be a great *œdile*. He was also no mean political counsellor, and had he been listened to might even have succeeded in saving the throne for the Orleans monarchy. But Louis Philippe was impervious to all advice and to the clearest indications of popular feeling. Napoleon had gauged with extraordinary acuteness the difficulties of establishing constitutional monarchy in France. He told Narbonne that after fifteen or twenty years of the Napoleonic system France might be ripe for such a change, but that even he, were he at the head of a representative Government depending on mutual concessions, would require forty years to establish a constitutional régime, "and then would probably fail". The disastrous attempt of the Orleans monarchy is an illustration of the truth of this saying, an experiment which is not likely to be repeated in our time.

ALL ETHICS AND ALL RELIGIONS.

"Encyclopædia of Religion and Ethics." Edited by J. Hastings. Vol. I.: A—Art. Edinburgh: T. & T. Clark. 1908. 28s. net.

DR. HASTINGS, the minister of the remote Kincardineshire parish of S. Cyrus, has a genius for organising dictionaries, as others organise pageants or exhibitions. This is the third and largest of his undertakings, and it promises to be not the least successful. The scope is enormous. "Religion" and "Ethics", we are told, are used in their most comprehensive meaning. There are to be articles on "every religious belief or custom, and on every ethical movement, every philosophical idea, every moral practice". In so wide a sweep there is danger of the inclusion of irrelevant matter and of topics which are relevant in some of their aspects though they cannot be treated intelligibly without an amplitude of discussion impossible in an encyclopædia. Of the former class are certain articles on purely technical logic and psychology, such as that on "Abstraction". Brief they are, as if apologising for their presence, but the line should have been drawn at the point where metaphysics verges upon theology and ethics. Nor need physiological territory have been invaded as it is on "Abnormalities", where the symptoms of idiocy are detailed with a precision which is neither pleasing nor quite intelligible to a non-medical reader. Social problems have offered a difficulty of the other kind. "Adulteration", for instance, is a brief, practical article enumerating the most usual malpractices in regard to milk and margarine and the like, with a few lines on the attempts of various Governments to suppress them, the doctrine "caveat emptor", the craze for cheapness and so forth. It would be quite in place as an article in the daily paper, but hardly touches the problems on which the encyclopædia promises to dwell. When we turn to the philosophical side of the work we find articles varying widely in value. Some of them, such as that on the "Absolute", are too brief to be duly instructive; some are nothing more than the "Greats Essays" with which Oxford men are too familiar already. Others, such as Dr. Iverach's on "Altruism" and especially Dr. Garvie's on "Agnosticism", are full and masterly. We see Scotland at its best, and it is pleasant to find under the quaint heading "Agnoiology" that Ferricr, the most readable of philosophers, is not forgotten. Aristotle is the only great philosopher who has yet been reached, and he is well, if briefly, treated by Dr. Henry Jackson; but it is a disappointment to find that Aristotelianism is only to be discussed under the general head of "Scholasticism". Aristotelianism means a great stream of thought which preceded and has outlived the Scholastic movement, and no subject would have better rewarded a comprehensive treatment. The moral side of literature, especially in Dr. Blakiston's study of Æschylus, is adequately treated, and the borderline between literature and antiquarianism gives an opening for some pretty research, as in the late Dr. Charles Taylor's account of "Acrostics", from which Latin acrostics, numerous from the fourth century onwards, are strangely omitted. When we come to primitive religions and tribal rites we find a considerable diversity both of scale and of merit. By far the best are those which deal with India. The authors are almost always members of the Civil Service, and we read them with the comfortable assurance that their work is based upon intimate knowledge and sympathy with the peoples over whom they rule. The American articles are rather too discursive; for instance, they discuss pottery, which really has no more to do with the tribal religions they are concerned with than Wedgwood's trade-marks had with the Wesleyan revival. But in general it may be said that America, which must furnish much of the market for such a work as this, is guided with a looser rein by the editor than Britain or Germany. Though much of the American work is sound and relevant, we cannot doubt that parts of it would have been stringently revised had the writers lived on this side of the Atlantic. To leave these lower cults which are only too well studied to-day, when Professor Gilbert

Murray is being beguiled by Ducducs and Alcheringas away from Euripides, we find that the philosophical Eastern creeds are very fully and clearly treated. Christianity suffers in comparison. "Adoration" ought to have more than a brief and antiquarian treatment in a volume which claims to describe religious states of mind; and when we remember the great space occupied in practical Christian literature, as in S. Augustine's Confessions and the Spiritual Exercises of S. Ignatius Loyola, by humiliation before God, we are astonished to find that less than a column is occupied by the article "Abasement". There are other topics which are adequately treated from one side only, so that the reader cannot make a comprehensive survey of the controversy they occasion. Thus Mr. Simpson, the Principal of the Leeds Clergy School, fully and vigorously states the high Anglican doctrine of the Apostolical Succession. But that doctrine is held in an extremely modified form in the Roman Communion; an important minority among Scottish Presbyterians hold a succession through presbyters; the bulk of our Dissenters reject the succession altogether, and though their idea may lend itself better to rhetorical flourish than to historical statement, still they have a good deal to say for themselves. These three types of thought are allowed no spokesman, and the work suffers in consequence. The moral and archaeological subjects have been distributed among specialists, so that we are instructed by those who are best informed as to the particular region and period treated. And the same should have been done with these topics of Christian controversy, which no writer can discuss cogently and compactly from more than one point of view.

There remains a final consideration which we trust will be borne in mind in the future volumes of this work. Symptoms appear of a danger that religion, and especially the Christian religion, may be regarded by some writers from the outside, and even that the attitude of the superior person may be assumed and religion be looked down upon from above. From such a point of view religion cannot be understood, and still less explained. The enigma is insoluble if we allow ourselves to regard the first preachers of Christianity as men with no more authority than ourselves, working out a system as best they could and necessarily, through lack of experience, inferior to us in their achievement. The Person and the motive force which He supplied must be kept in the foreground, and Christianity be presented as superior in kind, not merely in degree, to other forms of faith and moral life.

NOVELS.

"Henry of Navarre: a Romance." By May Wynne. From the Play "Henry of Navarre" by William Devereux. London: Greening. 1909. 6s.

When gold-miners find that the superficial ore is exhausted, they can either bore to deep levels for virgin metal or re-examine and treat with chemicals the rubbish heaps round the shaft, thus recovering grains of gold which had escaped. The novelist in search of a theme finds it troublesome to investigate the depths of human life: it is easier to subject to a sort of literary cyanide process the waste matter—such as the average stage play—that is at hand. We are not greatly enamoured of the growing practice of novelist-dramatists who, not content with the copious riches derived (so we understand) from successful melodrama, pursue the scanty shillings of people who do not frequent theatres by rewriting their plays as novels. But when it comes to A turning into a "romance" a play written by B, we wonder where the process will end. We have not seen Mr. Devereux' play, but the perusal of Miss Wynne's novel will render a journey to the theatre unnecessary. It is all about the massacre of S. Bartholomew, and a Henry of Navarre and Marguerite of Valois who do not quite tally with the historical personages of those names; and swords clash and ladies' eyes flash and cannons crash and doors bash and heads smash, and as for trash—but the mannerisms of Oriental story-tellers are out of place.

"The Apostate." By A. Lloyd Maunsell. London: Allen. 1908. 6s.

Edward Weston, vaguely conscious of artistic power, but uncertain as to his best method of expression, was possessed by a mystical temperament until he met and loved a girl who was a frank pagan and hedonist. "I will never let you dream your dark old dreams", she said. And so Tannhäuser married Venus, becoming apostate to his old ideals; but Tannhäuser had an illness and rose from his sick-bed with the old dreams, and set himself to make a very beautiful rood-screen for a religious community. Whereon Venus, alike piqued and bored, flirted desperately with a wicked baronet, and borrowed her husband's screen in his absence for a café-chantant performance in their grounds, and they quarrelled violently, so that the story ended tragically. Mr. Maunsell can write, and is able to give a very old theme an effective and rather original setting in modern conditions. But he has not discovered quite how to use the necessary minor persons, and his main characters live in an atmosphere of unreality. He tells us much about them, yet we do not know them: we remain spectators—interested, but not greatly moved.

"Rachel Lorian." By Mrs. Henry E. Dudeney. London: Heinemann. 1909. 6s.

Rachel Lorian's husband was fearfully mutilated by a railway accident on his wedding-day. So, while acting as a conscientious nurse to the cripple, she fell in love with his artist friend. But they determined not to wrong the husband in act. Later on Rachel, through the defects of her own temperament, threw away her hopes of happiness, but we leave her on the last page rejoicing in the possession of her lover's child by another woman. We are sure that all this is very soulful, but it is impossible to bear the protracted philandering with equanimity. A male novelist would have made the couple either clope boldly or sin deliberately. Mrs. Dudeney prefers to keep her lovers within the bounds of physical morality, and to expatiate at length over Rachel's thwarted cravings for maternity. The half-hearted wooer is a quite remarkably despicable person, but the other people who pass before a Cornish background are successfully presented. The theme of a nominal marriage hardly gives scope for a study of the normal conditions of life, and the book is disagreeable without impropriety.

"The Baronet's Wife." By Florence Warden. London: Unwin. 1909. 6s.

The psychology of the sensational story is usually unconvincing. The fatuous credulities and equally obstinate incredulities necessary for the preservation of mystery, the abnormal detective powers of some of the characters, and the sub-human stupidity and blindness of others, are all fatal to the realism of what is often otherwise an ingenious, clever piece of work. In this particular specimen the baronet is less obtuse to all insinuations against his obviously guilty wife than is usual with the deluded husbands of this kind of fiction, and consequently his friends with the detective qualities have a comparatively easy job. It is a fault of construction in Miss Warden's entertaining tale that the interest awakened so cleverly at the beginning is shifted from one crime to another, that the hero has so little to do, and that the detective faculty is shared among so many of the characters and displayed in a dilatory fashion.

SHORTER NOTICES.

"Shakespeare." By Walter Raleigh. London: Macmillan. 1909. 4s. net.

In this study of Shakespeare, revised for the Eversley Series, Professor Raleigh is a competitor with himself, as his book originally formed one of the English Men of Letters Series. We know, therefore, how Professor Raleigh writes of Shakespeare, how he knows what to

say of Shakespeare, what to pass over lightly with no more than a hint or suggestion, and above all, what to omit. We are saved all nonsense about second-best beds, or the different ways in which Shakespeare wrote his name, or tiresome discussion as to the consequences of this or similar facts on a theory of Shakespeare and his works. There is no babble about Bacon, and we are glad to see that his name is never mentioned throughout the book. Professor Raleigh knows all about this sort of rubbish, and he goes on his way serenely and sanely oblivious of it. He has sifted the rubbish, and he mercifully spares us the sight of the unpleasant process. Perhaps he is a little too contemptuous now and then of the collectors of the rubbish; but he has also qualms when he remembers that from their dreary labours he has learned what to say and what not to say about Shakespeare. The Shakespearean biography is small; all attempts to extract particular facts from the works fail, but we may find therein his mind and soul, which is all that matters. We have mentioned there is no Bacon lore; but how satisfactory it is that Professor Raleigh gives us Shakespeare with sufficient probabilities of scholarship to confound one branch of the Baconian theory, that Shakespeare must have been a lout and an ignoramus! And this being shown we also feel how competent a guide we have in the matter of Shakespeare's borrowings from other authors. Thus of Ariosto and Rabelais: "There are substances which have the property of igniting each other, and the fact that they never did is proof enough that they never came into contact. Celia's allusion in 'As You Like it' to the size of Gargantua's mouth is plainly a reminiscence of a lost Elizabethan chap-book which gave to English readers the shell of Rabelais' fable without the vivifying soul; and some few Rabelaisian turns of speech, which are found on the lips of Iago and others, even if they are original in Rabelais, probably came borne to Shakespeare upon the tide of talk". In this way Professor Raleigh reconstitutes the outward influences which played on Shakespeare, and the means he had at the disposal of his genius. He illuminates wherever he deals with the concrete, as for instance in the matter of style and language, and explains how now even if a man "had the mind to do it" he could not write like Shakespeare. This is a welcome little disquisition on Elizabethan English. But when the process is to extract Shakespeare's soul from his works, and story and character are analysed with that end, we read more slowly, more hesitatingly, with inclination to question. We are to find the mind and soul of Shakespeare in the great tragedies no longer restrained, as in the comedies, by literary artifice or requirements of plot or the popular demands of the stage, to which Shakespeare made so many concessions, as Professor Raleigh points out. But is there not a convention and tradition of tragedy? Could not Shakespeare write from the outside here as he did in comedy? It is very effective, this making Shakespeare endure the agonies of his own tragedies. He was near losing his soul in the terror and wickedness of his imagination. But Shakespeare triumphed over his temptation in the wilderness, and his latest romances, and especially the "Tempest", exhibit him at peace with himself and the world. We have the happy ending. In this case it is artistic, but a doubt intrudes whether Professor Raleigh has not in his later chapters risen in rhapsody to the confines of the vacuum where so many Shakespearean commentators have become deflated.

Jane Austen's Works: "Emma", 2 vols.; "Mansfield Park", 2 vols.; "Northanger Abbey"; "Persuasion". London: Chatto and Windus. 1909. 3s. 6d. net per vol.

Jane Austen presumably still commands a considerable public to-day: otherwise publishers would not be prepared to put so good an edition of her works on the market. These volumes are introduced briefly but amply by Mr. Brimley Johnson, and are illustrated in colours "after Mr. A. Wallis Mills". The pictures are very tasteful and sympathetic. What, we wonder, would Miss Austen have thought of them, assuming such colour-printing had been possible a century ago? The type in which the volumes are set is delightfully bold, and the edition will be welcomed in many libraries where the older order of novelist finds a place even though seldom read.

Revue des Deux Mondes. 15 Janvier.

The great majority of the articles in this number are historical, and several can hardly be called original. M. Strowski's study of Fénelon, when he was still an abbé and before he became tutor to the Duke of Burgundy, is a well-written paper, and deals in a comprehensive fashion with the mysticism of which he became the victim under the

(Continued on page 143.)

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influence of Mme. Guyon. M. Fagniez continues his papers on women and French society at the beginning of the eighteenth century. He deals this time with the education of children at that epoch. Comtesse de Courson writes in an interesting fashion on Princess Dorothea of Zell, the unhappy wife of George I. She takes for her text a book on this subject by the late Mr. Wilkins, and though she has improved the manner of telling the story she has not added much to our knowledge of the subject. There is a short paper on M. de Méneval's recent work on the Empress Marie Louise, which is of interest, but again has nothing original in it.

THE QUARTERLIES.

The "Quarterly Review" in an admirable number, eleven out of its fourteen articles being signed, makes an attempt to gauge the value of the Territorial force. We are assured that the force may be considered likely to serve as a deterrent to any hostile Power which may have planned a scheme of invasion. The writer finds direct and far-reaching improvements effected in the decentralisation of administration, the divisional and brigade organisation, the term of liability for service, the medical inspection, the power to order embodiment, above all, the power of expansion. "Mr. Haldane has created order out of chaos", and if numbers are not satisfactory "every person who has any acquaintance with military administration knows very well that, chiefly owing to lack of organisation, only a small proportion of the Volunteer force could have been employed in case of invasion". "Every person who has any acquaintance with military administration" will certainly not take the "Quarterly's" complacent view of Mr. Haldane's achievement. Professor A. V. Dicey subjects the arguments for and against woman suffrage to a searching examination, and concludes that the cons outweigh the pros. England would derive no benefit from woman suffrage; it would be "a hazardous constitutional experiment", especially at a time when, as the writer on the Territorial force may be interested to note, "No soldier, and very few civilians, can assert with confidence that our present army is sufficient for our defence". Ignorant of statesmanship, when they are not fanatics, the suffragists have, says Professor Dicey, "conclusively shown that they have not yet mastered the most elementary principles of self-government or of loyal obedience to the laws of their country".

Just now when so many are demanding a new Reform Bill, the "Edinburgh" devotes an article to "Whigs and Radicals before the Bill of 1832". Credit for the Bill "must be divided between a few Whig aristocrats, the great manufacturers, and the popular movement which began in the agitations of 1792 and 1793, languished under the first coercion, and was then brought by Cobbett to its full power". Incidentally the reviewer has a criticism of Canning's relations with the reformers—a subject which Mr. Herbert Paul deals with at greater length in an article on George Canning in the "New Quarterly". A careful and comprehensive review of the political situation in Europe as affected, not only by the relations of the Powers, but by the readjustment which the progress of Japan, of the United States, and of China has rendered necessary, leads the "Edinburgh" to some reflections on the influence of the press. "The time has not yet come when democracy can safely indulge its propensity to throw off the restraint of manners and moderation in intercourse with the great political society of Continental Europe, and the Comity of Nations is still a phrase that has a meaning." In other words, the press must be cautious how it brings its power to bear on mob jealousies and mob passions.

The "Quarterly" is strong in literary and historical articles such as Sir Henry Wotton, Herodotus the Historian, Milton and Dante, A New Departure in English Poetry, The Works of Anthony Trollope, and Truth and Fiction in Irish History. The last is mainly devoted to an incisive examination by Mr. Robert Dunlop of Mrs. Green's "Making of Ireland and Its Undoing, 1200-1600". Mrs. Green is charged with distorting her evidence in a hopeless attempt to support her theory of the absorption of Anglo-Irish culture by the native Irish. Where assimilation took place, says the reviewer, "we are justified in regarding it as a process of decay, and of a relapse from civilisation to quasi barbarism". Mr. Dunlop regrets that Mrs. Green has written a book which will secure her a certain popularity in circles where history is treated as the slave of politics, but "at the expense of forfeiting the respect of those who regard history as a serious subject". An excellent article on Irish Poetry appears in the "Edinburgh". Mr.

W. B. Yeats is taken as the chief of a school, each member of which—A. E., Moira O'Neill, and Padriac Colum—follows the bent of his own gifts. "Henry Irving", "The Victorian Chancellors", "Venice and the Renaissance", "Biological Problems of To-day" in their relation to Social Science, and "Scotland in the Eighteenth Century"—the century when a new Scotland, for better, for worse, was brought into existence—are among the remaining "Edinburgh" articles.

The "Law Quarterly" is even more than usually well packed with learned dissertations, as well as with notes and reviews which may be considered the lighter side of the issue. Legal experts may always count on finding some article on their special subject; for instance, whosoever is interested in "The Summa of Gilbert de Thornton" or "The Wapentake of Wirral", or "The Legal System of Turkey"; but more general readers will find an article by the editor on "Government by Committees in England" which is a reprinted paper read at the International Historical Congress at Berlin last year.

The "Church Quarterly Review" mercifully spares us anything on the education controversy, but an article on "Causes and Remedies of Unemployment" was perhaps inevitable. It has been carefully handled by Professor Urwick, of King's College, who, however, is more successful in diagnosing the causes and classifying the victims than in suggesting the remedies; beyond urging greater foresight in the employment of boy labour and some system of State-aided insurance against unemployment for the skilled workman, he has little to suggest; but no doubt it is only the ignorant or the hasty who profess any perfect cure for this disease. Another controversial subject has been well treated in the article on the Ornaments Rubric; we have waded through much on this thorny question, but have rarely seen anything which has put the case so clearly or so fairly. Sir Thomas Raleigh contributes a thoughtful study on Oriental character and thought; its only fault is that it is not long enough. The question of Presbyterianism and Reunion with the Church of England is considered at length and not without dulness; Mr. Kelly has written a learned and rather difficult paper on Revelation and Comparative Religion; and there are good accounts of M. René Bazin's novels and of the newly edited Mohammedan Gospel of Barnabas.

A new quarterly, the "Oxford House Magazine", has just emerged in a very neat suit of sober blue, with simple and absolutely appropriate design. This supersedes the old "Chronicle". The change is wise. The "Chronicle" was a frankly unreadable, unsightly monthly sheet, a nuisance to any who took it. The little quarterly is not only respectable in appearance, but is quite worth looking into. It contains useful studies of social reform by those engaged in it. The Bishop of London, we see, gives a send-off to the first number. He rejoices in the now "full churches" of Bethnal Green, but deploras "very little improvement in the housing question". We suppose the Bishop means "in the houses". What are his grounds? What is his evidence? Personal observation, no doubt, which will explain both phenomena: full churches and poor houses. Most churches are full when the Bishop of London preaches; most East End houses look miserable to the casual glance.

For this Week's Books see page 150.



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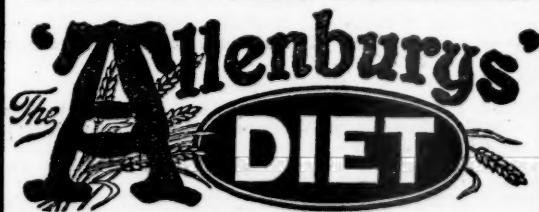
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RESERVE FUND (invested in English Government Securities), **£2,350,000.****NUMBER OF SHAREHOLDERS, 16,808.****DIRECTORS.**

COLIN FREDERICK CAMPBELL, Esq.
MAURICE OTHO FITZGERALD, Esq.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
CLAUDE VILLIERS EMILIUS LAURIE, Esq.
FRANCIS CHARLES LE MARCHANT, Esq.
THE RIGHT HON. THE EARL OF LICHFIELD.

SIR JAMES LYLE MACKAY, G.C.M.G., K.C.I.E.
GEORGE FORBES MALCOLMSON, Esq.
WILLIAM ROBERT MOBERLY, Esq.
SELWYN ROBERT PRYOR, Esq.
THOMAS GEORGE ROBINSON, Esq.
ROBERT WIGRAM, Esq.

JOINT GENERAL MANAGERS.

ROBERT T. HAINES, Esq., THOMAS ESTALL, Esq., D. J. H. CUNNICK, Esq.

SOLICITORS.

ERNEST JAMES WILDE, Esq.

WALTER EDWARD MOORE, Esq.

The Directors have the pleasure to submit the Balance Sheet for the year 1908, and to report that after making provision for all bad and doubtful debts, and for the rebate of discount on current bills, the profit, including £81,839 8s. 6d. brought forward, amounts to £607,590 6s. 4d., which has been appropriated as follows:—

| | | | |
|--|----------|----|----|
| Interim Dividend of 8 per cent. paid in August last .. | £ | s. | d. |
| A further Dividend of 9 per cent. (making 17 per cent. for the year, free of Income Tax), payable 5th proximo .. | 240,000 | 0 | 0 |
| Balance carried forward to 1909 .. | 270,000 | 0 | 0 |
| | 97,590 | 6 | 4 |
| | £607,590 | 6 | 4 |

The Directors retiring by rotation are William Henry Neville Goschen, Francis Charles Le Marchant, and George Forbes Malcolmson, Esquires, all of whom, being eligible, offer themselves for re-election.

New branches have been opened at Aintree Liverpool, Croydon, Paignton, Splott Road Cardiff, Swansea, and West Southbourne. Premises have been acquired at Pontypridd, where a branch will shortly be established.

In conformity with the Act of Parliament, the Shareholders are required to elect the Auditors and fix their remuneration. Mr. Edwin Waterhouse and Mr. William Barclay Peat (of Messrs. W. B. Peat & Co.) the retiring Auditors, offer themselves for re-election.

BALANCE SHEET, 31st DECEMBER, 1908.

| LIABILITIES. | | | | ASSETS. | | | |
|--|-------------|----|----|---|-------------|----|----|
| | £ | s. | d. | | £ | s. | d. |
| Capital— | | | | Cash— | | | |
| 40,000 Shares of £75 each, £10 10s paid .. | 400,000 | 0 | 0 | At Bank of England and at Head Office and Branches .. | 10,335,939 | 11 | 11 |
| 215,000 " £65 " £12 " .. | 2,380,000 | 0 | 0 | At Call and Short Notice .. | 3,984,994 | 7 | 10 |
| | | | | | £14,340,933 | 19 | 9 |
| Reserve Fund .. | 3,000,000 | 0 | 0 | Investments— | | | |
| Current, Deposit, and other Accounts, including rebate on bills not due, provision for bad and doubtful debts, contingencies, &c. .. | 2,350,000 | 0 | 0 | English Government Securities .. | £8,260,733 | 6 | 8 |
| Acceptances and Endorsements of Foreign Bills on Account of Customers .. | 57,265,659 | 8 | 9 | (Of which £115,500 is lodged for public accounts.) | | | |
| | | | | Indian and Colonial Government Securities; Debenture, Guaranteed, and Preference Stocks of British Railways; British Corporation and Waterworks Stocks .. | 5,864,709 | 13 | 9 |
| Profit and Loss Account— | | | | Canal, Dock, River Conservancy, and other Investments .. | 300,143 | 13 | 11 |
| Balance of Profit and Loss Account including £81,839 8s. 6d. brought from year 1907 .. | £607,590 | 6 | 4 | | | | |
| Less Interim Dividend, 8 per cent. paid in August last .. | £240,000 | 0 | 0 | Liability of Customers for Acceptances, &c., as per Contra .. | 75,134,486 | 14 | 4 |
| Less Dividend of 9 per cent. payable 5th February next .. | 270,000 | 0 | 0 | Bills Discounted, Loans, &c. .. | 746,359 | 0 | 8 |
| | | | | Bank Premises in London and Country .. | 34,607,483 | 15 | 11 |
| | 310,000 | 0 | 0 | | 679,345 | 5 | 1 |
| | | | | | £65,459,608 | 15 | 9 |
| | 97,590 | 6 | 4 | | | | |
| | £65,459,608 | 15 | 9 | | | | |

As certified by the Auditors, EDWIN WATERHOUSE and WILLIAM BARCLAY PEAT.

M. O. FITZGERALD,
G. F. MALCOLMSON,
ROBERT WIGRAM, } Directors.

R. T. HAINES,
T. ESTALL,
D. J. H. CUNNICK, } Joint General Managers.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

We have examined the above Balance Sheet with the Books at the Head Office and with the Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances, and have verified the Investments held by the Bank, and the Securities held against Money at Call and Short Notice at the Head Office. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books and Returns of the Company.

19th January, 1909.

EDWIN WATERHOUSE,
WILLIAM BARCLAY PEAT, } Auditors.
Chartered Accountants.

The National Provincial Bank of England, Limited, having numerous Branches in England and Wales, as well as Agents and Correspondents at home and abroad, affords great facilities to its customers, who may have money transmitted to the credit of their Accounts through any of the Branches, free of charge.

At Head Office and Metropolitan Branches, Deposits are received and interest allowed thereon at the rates advertised by the Bank in the London newspapers from time to time, and Current Accounts are conducted on the usual terms.

At the Country Branches Current Accounts are opened, Deposits received, and all other Banking conducted.

The Bank undertakes the Agency of Private and Joint Stock Banks, also the Purchase and Sale of all British and Foreign Stocks and Shares, and the collection of Dividends, Annuities, &c.

Circular Notes and Letters of Credit, payable at the principal towns abroad, are issued for the use of Travellers.

The Officers of the Bank are bound to secrecy as regards the transactions of its customers.

Copies of the Annual Report of the Bank, Lists of Branches, Agents and Correspondents may be had on application at the Head Office, and at any of the Bank's Branches.

(ESTABLISHED IN 1836.)

LIMITED.

PAID-UP CAPITAL = £2,000,000. | RESERVE FUND = £1,650,000.

DIRECTORS.

CHARLES JOHN HEGAN, Esq.
WILLIAM EGERTON HUBBARD, Esq.
SIR THOMAS JACKSON, BART.
WM. McKEWAN, Esq. (HONORARY DIRECTOR).
OSWALD CECIL MAGNIAC, Esq.
WILLIAM GAIR RATHBONE, Esq.
SCOTT, Esq.

CHARLES JAMES CATER SCOTT, Esq.

Chief Inspector.
FRANK WILLIAM HOWETT

Secretary.
EDGAR FRANCIS ROBINSON.

FOREIGN BRANCH - 80 CORNHILL, E.C.

BALANCE SHEET, 31st DECEMBER, 1908.

| LIABILITIES. | | ASSETS. | |
|--|------------------------|--|------------------------|
| | £ s. d. | | £ s. d. |
| CAPITAL—Subscribed <u>£8,000,000</u> | | CASH— | |
| 100,000 Shares of £80 each, £20 paid | 2,000,000 0 0 | In hand and at Bank of England | 8,171,200 9 5 |
| RESERVE FUND | 1,650,000 0 0 | At Call and Short Notice | 4,169,735 0 0 |
| INVESTMENTS DEPRECIATION FUND | 150,000 0 0 | BILLS DISCOUNTED | 12,340,935 9 5 |
| CURRENT, DEPOSIT AND OTHER ACCOUNTS, including provision for contingencies | 44,407,095 19 6 | INVESTMENTS— | 6,524,414 2 1 |
| ACCEPTANCES FOR CUSTOMERS | 3,049,981 19 3 | Consols (of which £357,000 is lodged for Public Accounts), and other Securities of, or guaranteed by, the British Government | 6,060,243 13 5 |
| Contingent Liability on Endorsements... | <u>£303,935</u> | Indian Government Stock, and Indian Government Guaranteed Railway Stocks and Debentures | 802,699 15 0 |
| REBATE ON Bills not due | 19,616 10 1 | Colonial Government Securities, British Corporation Stocks, and British Railway Debenture Stocks | 2,010,055 10 5 |
| PROFIT AND LOSS BALANCE, as below | 304,178 13 5 | Other Investments | 79,890 7 9 |
| | | | 8,952,889 6 7 |
| | | ADVANCES TO CUSTOMERS, &c. | 19,931,567 12 7 |
| | | LIABILITY OF CUSTOMERS FOR ACCEPTANCES, as per contra | 3,049,981 19 3 |
| | | BANK PREMISES | 781,084 12 4 |
| | <u>£51,580,873 2 3</u> | | <u>£51,580,873 2 3</u> |

| | | |
|-----|--|-----|
| Dr. | PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1908. | Cr. |
|-----|--|-----|

| | £ | s. | d. | | £ | s. | d. | |
|--|------------|----|----|----|---|------------|----|----|
| To Interest paid to Customers | 2845 | 1 | 13 | 11 | By Balance brought forward from 31st December, 1907 | 101,446 | 9 | 7 |
| „ Salaries and all other expenses, including Income Tax on Profits and Salaries and Auditors' and Directors' Remuneration | 695,792 | 0 | 1 | | „ Gross Profit for the Year, after making provision for Bad Debts and Contingencies, and including Rebate £43,730 19s. 2d. brought from 31st December last | 1,507,892 | 7 | 11 |
| „ Rebate on Bills not due carried to New Account | 19,616 | 10 | 1 | | | | | |
| „ Interest Dividend for Half-year ended 30th June, at 20 per cent. per annum | 200,000 | 0 | 0 | | | | | |
| „ Bank Premises Account | 75,000 | 0 | 0 | | | | | |
| „ Reserve Fund | 50,000 | 0 | 0 | | | | | |
| „ Dividend for Half-year ended 31st Dec., at 20 per cent. per annum | 200,000 | 0 | 0 | | | | | |
| „ Balance carried forward | 104,178 | 13 | 5 | | | | | |
| | 304,178 | 13 | 5 | | | | | |
| | £1,609,338 | 17 | 6 | | | £1,609,338 | 17 | 6 |

H. R. WYATT, Head Office Manager.
W. G. GRIBBLE, Country Manager.
T. J. CARPENTER, Chief Accountant.

AUDITORS' REPORT.

In our opinion the Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

HY. GRANT,
THOS. HORWOOD,
STUART PLEYDELL-BOUVERIE, } Auditors

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

FOREIGN DEPARTMENT.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from abroad.

The Officers of the Bank are bound to Secrecy.

THE LONDON CITY AND MIDLAND BANK LIMITED.

ESTABLISHED 1836.

Authorised Capital, £22,200,000. Subscribed Capital, £18,235,680. Paid-up Capital, £3,779,100. Reserve Fund, £3,419,190.

DIRECTORS.

E. H. HOLDEN, Esq., M.P., Chairman and Managing Director.
 The Right Hon. Lord AIREDALE, Leeds.
 CHARLES G. BEALE, Esq., Birmingham.
 ROBERT CLOVER BEAZLEY, Esq., Liverpool.
 Sir WILLIAM BENJAMIN BOWRING, Bart., Liverpool.
 JOHN ALEXANDER CHRISTIE, Esq., London.
 Sir F. D. DIXON-HARTLAND, Bt., M.P., London.
 Sir G. F. FAUDEL-PHILLIPS, Bt., G.C.L.E., London.
 FREDERICK HYNDEN FOX, Esq., Liverpool.
 W. MURRAY FRASER, Esq., London.
 H. SIMPSON GEE, Esq., Leicester.
 JOHN HOWARD GWYTHYR, Esq., London.
 WILLIAM GRAHAM BRADSHAW, Esq., London, Deputy-Chairman.
 ARTHUR T. KEEN, Esq., Birmingham.
 The Right Hon. Lord PIRRIE, K.P., London.
 THOMAS ROYDEN, Esq., Liverpool.
 Sir THOMAS SUTHERLAND, G.C.M.G., London.
 WILLIAM WATSON, Esq., Liverpool.
 WILLIAM FITZTHOMAS WYLEY, Esq., Coventry.

HEAD OFFICE: 5 THREADNEEDLE STREET, LONDON, E.C.

J. M. MADDERS, S. B. MURRAY, W. H. HILLMAN, Joint General Managers.

E. J. MORRIS, Secretary.

BALANCE SHEET, 31st December, 1908.

| DR. | | LIABILITIES. | | | | | |
|--|--|--------------|--|-------------|----|----|--|
| | | | | £ | s. | d. | |
| To Capital Paid up, viz.: £12 ros. per Share on 303,928 Shares | | | | 3,799,100 | 0 | 0 | |
| of £60 each | | | | 3,419,190 | 0 | 0 | |
| Reserve Fund | | | | 341,919 | 0 | 0 | |
| Dividend payable on 1st February, 1909 | | | | 176,122 | 12 | 9 | |
| Balance of Profit and Loss Account | | | | 7,736,331 | 12 | 9 | |
| Current, Deposit, and other Accounts | | | | 66,974,403 | 2 | 5 | |
| Acceptances on Account of Customers | | | | 5,103,990 | 2 | 8 | |
| | | | | £79,814,724 | 17 | 10 | |
| CR. | | ASSETS. | | £ | s. | d. | |
| | | | | £ | s. | d. | |
| By Cash in hand and at Bank of England | | | | 11,654,201 | 11 | 10 | |
| Money at Call and at Short Notice | | | | 9,190,416 | 11 | 8 | |
| | | | | 20,844,618 | 3 | 6 | |
| | | | | £79,814,724 | 17 | 10 | |

| Investments: | | £ | s. | d. | £ | s. | d. |
|---|--|-----------|----|----|-------------|----|----|
| Consols and other British Government Securities | | 4,031,938 | 17 | 6 | | | |
| Stocks Guaranteed by British Government, Indian and British Railway Debt and Preference Stocks, British Corporation Stocks, Colonial and Foreign Government Stocks, &c. | | 5,543,380 | 7 | 9 | | | |
| Bills of Exchange | | | | | 9,530,319 | 5 | 3 |
| Advances on Current Accounts, Loans on Security, and other Accounts | | | | | 8,503,128 | 7 | 6 |
| Liabilities of Customers for Acceptances as per contra | | | | | 33,928,065 | 16 | 3 |
| Bank Premises at Head Office and Branches | | | | | 34,002,460 | 17 | 5 |
| | | | | | 5,103,990 | 2 | 8 |
| | | | | | 1,780,208 | 1 | 6 |
| | | | | | £79,814,724 | 17 | 10 |

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE LONDON CITY AND MIDLAND BANK LIMITED.

In accordance with the provisions of Sub-section 2 of Section 19 of the Companies Act, 1907, we report as follows:—
 We have examined the above Balance Sheet in detail with the books at Head Office and with the certified Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange, and have verified the correctness of the Money at Call and Short Notice. We have also verified the Securities representing the Investments of the Bank, and having obtained all the information and explanations we have required, we are of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

WHINNEY, SMITH and WHINNEY, CHARTERED ACCOUNTANTS, Auditors.

The Bank has Branches and Sub-Branches in London, the suburbs, and throughout the country. It also has Agents in all the principal Cities of the world.
 Every kind of Banking business is transacted at the Head Office and Branches.
 Bills, Annuities, Coupons and Dividends are collected in all parts of the United Kingdom, the Colonies, and in Foreign Countries.
 Purchase and Sale of Stocks and Funds are effected.
 For the convenience of Customers, monies can be paid in at any of the Branches and advised the same day to their own account.
 Strong Rooms are provided for the security of Deeds and other property lodged by the Customers of the Bank.
 Every Officer of the Bank is pledged by a signed Declaration to secrecy as to the business affairs of the Bank and its Customers.

THE FOREIGN EXCHANGE DEPARTMENT.

Telegraphic Address—"Cinnaforex, London."

Telephone—2481 London Wall.

ISSUES Currency Drafts on all Cities: Circular Letters of Credit and Circular Notes payable all over the world; also makes Mail and Telegraphic Transfers to all Cities. COLLECTS Foreign Bills. PURCHASES payable Foreign Bills. ESTABLISHES Commercial Credits in behalf of Customers available anywhere against the usual shipping documents. Drafts, &c., may be obtained direct from the Head Office or Branches, which are always ready to give quotations.

THE SHIPPING DEPARTMENT.

Telegraphic Address—"Cinnaship, London."

Telephone—2481 London Wall.

Is specially organised to look after Shipowners' Freight Remittances from, and Disbursements to, all parts of the World, by mail or cable.

RAND MINES, LIMITED.

ABRIDGED TABULATED SUMMARY.

| | GLENN DEEP, LIMITED. | ROSE DEEP, LIMITED. | GELDENHUIS DEEP, LIMITED. | JUMPERS DEEP, LIMITED. | NOUSE MINES, LIMITED. | FERRERA DEEP, LIMITED. | CROWN DEEP, LIMITED. | LANGLAAGHE DEEP, LIMITED. | DURBAN ROODEPOORT DEEP, LTD. |
|--|----------------------|---------------------|---------------------------|------------------------|-----------------------|------------------------|----------------------|---------------------------|------------------------------|
| FINANCIAL QUARTER ENDING | 31st Oct. '08 | 31st Dec. '08 | 31st Dec. '08 | 31st Dec. '08 | 31st Oct. '08 | 31st Dec. '08 | 31st Dec. '08 | 31st Oct. '08 | 31st Dec. '08 |
| Mine. | | | | | | | | | |
| DEVELOPMENT WORK— | | | | | | | | | |
| No. of feet driven, sunk and risen, exclusive of Stopes .. | 4,059'5 | 2,975 | 2,703'5 | 3,541 | 4,453 | 2,969 | 2,876 | 3,809 | 2,761 |
| Estimated Tonnage of Ore exposed by drives, &c. .. | 111,100 | 126,109 | 87,187 | £ 212,788 | ¥ 135,074 | 138,795 | 199,152 | 165,410 | 61,684 |
| STOPING— | | | | | | | | | |
| Tonnage Stoped, including Ore from development faces | 77,022 | 130,409 | 97,123 | 78,737 | 194,411 | 118,354 | 134,630 | 133,915 | 71,578 |
| Milling. | | | | | | | | | |
| No. of Stamps in operation | 100 | 200 | 200 | 100 | 100 | 200 | 200 | 200 | 100 |
| Ore milled (tons) | 68,335 | 112,600 | 83,075 | 60,250 | 107,408 | 104,850 | 123,450 | 121,023 | 58,900 |
| Duty per Stamp per 24 hours (tons) | 8'064 | 7'042 | 5'470 | 7'211 | 6'886 | 7'820 | 7'301 | 7'214 | 7'051 |
| Cyaniding. | | | | | | | | | |
| Total Tons treated | 68,007 | 112,301 | 87,010 | 63,355 | 106,708 | 103,890 | 122,092 | 120,706 | 57,864 |
| Gold Production. | | | | | | | | | |
| Milling (fine oz.) | 13,155 | 22,568 | 21,199 | 14,712 | 25,559 | 40,503 | 36,016 | 24,713 | 15,306 |
| Cyaniding (fine oz.) | 9,843 | 12,422 | 9,089 | 5,221 | 13,855 | 18,930 | 16,890 | 12,642 | 5,919 |
| Total (fine oz.) | 22,998 | 34,990 | 30,288 | 19,933 | 39,414 | 59,433 | 52,906 | 37,354 | 21,225 |
| Total Yield per Ton Milled (fine dwt.) | 6'730 | 6'214 | 7'213 | 6'425 | 7'339 | 11'336 | 8'571 | 6'713 | 7'213 |
| Total Working Expenses. | | | | | | | | | |
| Cost | £61,372 18 1 | £60,668 19 9 | £67,464 10 10 | £72,869 16 5 | £107,205 3 3 | £84,707 19 8 | £87,672 19 8 | £101,841 1 9 | £61,296 16 3 |
| Cost per Ton Milled | £0 18 6'572 | £0 16 1'255 | £1 0 9'773 | £1 3 4'943 | £0 19 11'747 | £0 16 1'895 | £0 14 2'444 | £0 16 9'060 | £1 0 9'766 |
| Revenue. | | | | | | | | | |
| Value of Gold produced | £96,901 25 5 | £147,621 9 0 | £127,704 16 6 | £84,385 12 2 | £166,219 0 0 | £250,790 11 6 | £223,400 1 4 | £157,474 2 7 | £90,560 0 0 |
| Value per Ton Milled | £1 8 4'329 | £1 6 2'752 | £1 10 4'979 | £1 7 1'342 | £1 10 11'411 | £1 7 10'055 | £1 16 2'331 | £1 6 0'986 | £1 10 4'967 |
| Working Profit. | | | | | | | | | |
| Amount | £33,523 17 4 | £57,002 9 3 | £40,240 5 8 | £11,515 15 9 | £68,993 16 9 | £166,082 11 10 | £135,736 16 9 | £55,633 0 10 | £28,272 3 9 |
| Per Ton Milled | £0 9 9'751 | £0 10 1'497 | £0 9 7'006 | £0 3 8'398 | £0 10 11'663 | £1 11 8'200 | £1 11 11'836 | £0 9 2'385 | £0 9 7'200 |
| Interest. | | | | | | | | | |
| Debit | — | — | — | — | — | — | — | — | — |
| Credit | £103 1 4 | £56 5 10 | £431 12 7 | £530 12 7 | £708 0 3 | £1,269 16 4 | £2,079 4 7 | £501 6 3 | — |
| Net Profit. | | | | | | | | | |
| Amount | £33,626 18 8 | £57,058 15 1 | £40,240 5 8 | £11,515 15 9 | £68,993 16 9 | £166,082 11 10 | £135,736 16 9 | £55,633 0 10 | £28,272 3 9 |
| Estimated Amount of 10% Tax on Profits | £3,362 0 0 | £5,705 0 0 | £4,024 0 0 | £1,151 0 0 | £6,899 0 0 | £16,608 0 0 | £13,573 0 0 | £5,563 0 0 | £2,827 0 0 |
| Reserve Gold (fine oz.) | 5,170 | 3,336 | 1,597 | 3,200 | 5,221 | 4,000 | 7,809 | 2,216 | — |
| Capital Expenditure | £10 8 0 | £15,312 3 10 | £3,668 15 2 | £5,340 3 9 | £14,621 6 0 | £5,935 12 1 | £7,112 9 7 | £1,354 7 0 | £1,027 11 5 |
| Interim Dividends Declared. | | | | | | | | | |
| Payable to Shareholders registered on books as at | — | 31st Dec. '08 | 31st Dec. '08 | — | — | — | 31st Dec. '08 | — | 31st Dec. '08 |
| Rate per cent. | — | 20 % | 20 % | — | — | — | 70 % | — | 5 % |
| Total amount of distribution | — | £85,000 0 0 | £67,500 0 0 | — | — | — | £210,000 0 0 | — | £27,000 0 0 |

* Including Freehold Revenue.

† Including £349 21 14, profit from treatment of accumulations of Slimes.

‡ Exclusive of 1,310 feet of development work done during the quarter, and charged to Capital Account.

† Not including yield from accumulations of Slimes.

‡ Exclusive of 480 feet of development work done during the quarter, and charged to Capital Account.

ABRIDGED PROSPECTUS.

The Subscription List will OPEN on Monday, February 1, 1909, and CLOSE on or before 4 p.m. on Wednesday, February 3, 1909.

MEXICO TRAMWAYS COMPANY

(Incorporated under the Laws of the Dominion of Canada.)

SHARE CAPITAL:

Authorised, \$8,000,000.

Issued, \$6,000,000.

Steps are being taken for the purpose of increasing the Share Capital to \$20,000,000.

BONDS:

General Consolidated First Mortgage 50-Year 5 per Cent. Gold Bonds,
Authorised and limited to \$15,000,000 - Issued \$9,000,000.

6 per Cent. 50-Year Mortgage Debenture Bonds, Authorised £2,000,000.

THE BANK OF SCOTLAND

is authorised by the Contractors for this Issue to offer on their behalf and to receive applications for

£1,250,000 6 per Cent. 50-Year Mortgage Debenture Bonds
AT 98½ PER CENT.

In denominations of £100 each, being part of the £2,000,000 of Bonds mentioned above. Payable as follows:—
FOR A £100 BOND.

| | |
|----------|------------------|
| £10 0 0 | on Application. |
| £25 0 0 | " Allotment. |
| £30 0 0 | " March 1, 1909. |
| £31 10 0 | " April 1, 1909. |
| £96 10 0 | |

or the Instalments may be paid in advance under a discount of 5 per cent. per annum.

Interest at the rate of 7 per cent. per annum will be charged on overdue instalments.

The first full half-year's interest in respect of the Bonds now offered will be paid on July 1, 1909.

The Issue of £2,000,000 Six per Cent. 50-Year Mortgage Debenture Bonds is created under the authority of the By-laws of the Company, and will be secured by a Trust Deed in favour of the National Trust Company, Limited, of Toronto, Canada, to be dated February 1, 1913. Under the terms of the Trust Deed the Bonds are (subject only to the above-mentioned First Mortgage Bonds of the Company or any charge substituted therefor, which must not exceed the total amount of the said Bond Issue and the present rate of interest thereon) constituted a specific charge on the real and personal property of the Company, present and future, and all Shares, Stocks, Bonds and Securities of other Companies now or hereafter owned by it, and a general floating charge upon all other assets and property of the Company. The Bond Issue may, subject to and under the provisions of the Trust Deed, be increased as therein mentioned, it being provided that all additional securities and assets acquired by such additional Bonds, or the proceeds thereof, shall form additional security for the entire issue of the said Mortgage Debenture Bonds.

The Bonds will be dated January 1, 1909, and are redeemable at par on January 1, 1959, by means of annual payments by the Company, commencing December 31, 1919, to be applied in annual drawings at 105 per cent., or by purchase of the Bonds on the market or by tender if tender is at or below that price, or the Bonds may be redeemed at 105 per cent. at any time on six months' notice, or on the Company going into voluntary liquidation.

The Bonds are to be bearer, but can be registered at the holder's option in London at the Company's Office.

Interest on the Bonds will be payable half-yearly at the rate of 6 per cent. per annum on July 1 and January 1, by means of Coupons attached to the Bonds, at the offices of the Bank of Scotland, London, and at such other places as the Company may from time to time appoint.

The following information is supplied by the President of the Mexico Tramways Company by the authority and direction of the Board of Directors:—

The City of Mexico, including the surrounding country known as the Federal District, covers an area of about 600 square miles, and had a population in 1895 of about 468,700, which in 1901 had increased to about 609,753, and is now estimated at over 800,000.

The Mexico Tramways Company was organised under the laws of the Dominion of Canada with the object of acquiring and consolidating the tramways system in the City of Mexico and the surrounding district, and was also empowered under its Charter and Acts to build and operate inter-urban lines between the City and neighbouring towns, and also to carry on such other businesses as might be of advantage to itself directly or indirectly.

The Tramways Company is now operating the entire tramways system under a lease made with the Mexico Electric Tramways, Limited (the large portion of the Capital in which has been acquired by the Tramways Company), but as one of the minority Shareholders of the English Company has taken exception to the terms of the Lease and is asking the Courts to pronounce upon the matter, the former manner of operating the tramways system through the English Company may be resumed. Having regard, however, to the policy which the Board are adopting with reference to the development of the Company's businesses, and to the large controlling interest in the Capital of the English Company which is held by the Tramways Company, the position of the Tramways Company would not be materially affected even if the Court decided to set aside the Lease and direct the tramways system to be operated as heretofore through the English Company.

The tramways system now in operation consists of 125 miles of electric traction, 38 miles of animal traction, 8 miles under reconstruction; and, in addition to the present lines, there are under construction and in prospect extensions in the City, and the construction of a large suburban system which will be tributary to the present lines.

The Company, in addition to operating the tramway system, has arranged for the construction of electro-chemical works, to be located in the suburbs of the City, for the manufacture of calcium carbide and other chemicals, and also for the production of high-grade steel by electric furnaces. In addition to the profits which it is estimated the Company will derive from the operation of these undertakings, there will be the income arising from the sale of hydro-electric power to the works, as well as from the development of a large industrial centre in the suburbs, with the consequent increase in population and traffic.

At the present time the Company has a contract with the Mexican Light and Power Company, Limited, for the supply of hydro-electric power, which may be terminated at the option of the Tramways Company in October 1911. The Tramways Company is at present using the maximum amount of power as which the Light and Power Company can supply under their contract, and, as the tramways equipment will be very largely increased during the next two years, and as a great amount of power will also be required for the operation of the electro-chemical industries, it has become necessary for the Tramways Company to take steps at once to provide additional power.

As the certainty of a supply of Power for the tramways system is of such vital importance, it is an absolute necessity that the control of the power supply should be in the hands of the Company operating or controlling the system, and with this end in view the Tramways Company is acquiring a controlling interest in the Capital Stock of the Mexican Light and Power Company, Limited. The acquisition of this Stock increases largely the assets of the Tramways Company, and will constitute an additional security for the Six per Cent. 50-Year Mortgage Debenture Bond Issue.

The proceeds of the present Issue of Six per Cent. Mortgage Debenture Bonds will be available for extensions and development of the tramway lines, and additional equipment for the same as before mentioned, and for other purposes of the Tramways Company, as well as for providing additional Capital,

in co-operation with the Mexican Light and Power Company, for the completion of the hydro-electric development now in hand.

The Annual Accounts for the year 1903 have not yet been completed, but they are sufficiently advanced to indicate that after deducting from the net surplus derived from the operations of the Company's businesses the office expenses in Toronto and London, interest on bank advances, fixed and other charges, including renewals, there will remain a balance of about £92,000, which is much in excess of the amount required to pay the interest on the present Issue, without taking into account the additional revenue which will be derived from the expenditure of the proceeds of the Issue.

The annexed statement gives the gross and net earnings of the tramways system for the last eight years:—

| Year. | Passengers. | Revenue. | Expenditure. | Net Profit. |
|-------|-------------|--------------|--------------|--------------|
| 1901 | 26,709,225 | 2,103,174.87 | 1,277,715.04 | \$25,459.83 |
| 1902 | 31,137,000 | 2,400,787.93 | 1,438,828.34 | \$91,959.59 |
| 1903 | 34,478,581 | 2,792,282.84 | 1,620,972.62 | 1,171,310.22 |
| 1904 | 42,002,154 | 3,272,306.97 | 1,879,595.24 | 1,392,711.73 |
| 1905 | 47,748,071 | 3,642,105.61 | 2,176,374.39 | 1,465,731.22 |
| 1906 | 54,448,225 | 4,210,788.00 | 2,311,077.00 | 1,899,711.00 |
| 1907 | 64,623,567 | 4,924,074.00 | 2,760,944.00 | 2,163,130.00 |
| 1908 | 70,371,651 | 5,329,574.00 | 2,765,033.00 | 2,564,541.00 |

The above figures show the continuous growth of the tramway earnings, and it may be assumed that this growth will be maintained for many years to come.

An official quotation on the London Stock Exchange will be applied for in due course.

Full prospectuses (upon the terms of which applications will alone be received) and forms of application can be obtained of THE BANKERS, THE BANK OF SCOTLAND, Head Office, Edinburgh; 19 Bishopsgate Street Within, London, E.C., and branches; at the LONDON OFFICE OF THE COMPANY, 31 Bishopsgate Street Within, or of the Brokers for the Issue.

27th January 1909.

BROKERS FOR THE ISSUE.

SPERLING and CO., Bond Court House, Walbrook, E.C.

OFFICERS OF THE MEXICO TRAMWAYS COMPANY.

BOARD OF DIRECTORS.

| | |
|--|--|
| F. S. PEARSON (New York), President. | JULIO LIMANTOUR (Mexico City, Mexico). |
| Z. A. LASH, E.C. (Toronto), Vice-President. | H. MALCOLM HUBBARD (London). |
| R. C. BROWN (Mexico), Managing Director. | MILLER LASH (Toronto). |
| Sir WILLIAM O. VAN HORNE, K.O.M.G. (Montreal). | E. W. McNEILL (Toronto). |
| E. N. BROWN (Mexico City, Mexico). | J. S. LOVELL (Toronto). |
| | W. BAIN (Toronto). |
| | R. M. COATES (Toronto). |
| | S. CHAMBERS (Toronto). |

BANKERS.

BANK OF SCOTLAND, Edinburgh, and 19 Bishopsgate Street Within, London.

SOLICITORS FOR THE COMPANY.

BLAKE, LASH and CAHILL, Toronto, O'n'a-to, Canada.

TRUSTEES FOR THE BONDHOLDERS.

NATIONAL TRUST COMPANY, LIMITED, Toronto, Canada.

THIS FORM MAY BE USED.

No.

MEXICO TRAMWAYS COMPANY.

(Incorporated under the Laws of the Dominion of Canada.)

Sale at 98½ per Cent. of £1,250,000 Six per Cent. 50-Year Mortgage Debenture Bonds.

FORM OF APPLICATION FOR BONDS.

To THE BANK OF SCOTLAND,
19 Bishopsgate Street Within, E.C.

GENTLEMEN,—I hereby apply for and request that you will allot to me £..... of the above issue of Six per Cent. 50-Year Mortgage Debenture Bonds, and I hereby agree to buy, take, and accept the same or any less amount thereof that you may allot to me upon the terms of the Prospectus dated January 27, 1909.

I enclose a remittance for £..... being the deposit which is payable on application at the rate of £10 for every £100 of the said Bonds applied for, and I agree to pay the further instalments payable in respect of the Bonds sold and allotted to me in accordance with the terms of the said Prospectus.

Ordinary Signature
Name (in full)
(State whether Mrs. or Miss)
Address
Occupation
Date 1909.

Please write distinctly.



The Subscription List will Open at 10 A.M. on Wednesday, 27th January, 1909, and will Close at or before noon on Saturday, 30th January, 1909.

STATE OF NORTH BORNEO.

ISSUE OF CAPITAL BY
THE BRITISH NORTH BORNEO COMPANY.
(Incorporated by Royal Charter under the Great Seal 1st November, 1881.)

The Company holds Sovereign and Territorial rights over the whole of the State of North Borneo, the area of which is estimated at some 31,000 square miles. The Government of the State, which was created a British Protectorate in 1888, is vested in the Court of Directors. The "terms of protectorate" are set out in full at the end of the Prospectus.

AUTHORISED CAPITAL - £2,000,000,
Divided into 2,000,000 Shares of £1 each.

Subscribed and Paid-up Capital ... £950,741.
5 per Cent. Debentures and Bonds ... £461,600.

Court of Directors.

SIR CHARLES J. JESSEL, BART., Chairman.
VICE-ADMIRAL SIR BOUVIERE F. CLARK, K.C.B.
EDWARD DENT, Esq.
THE HON. MOUNTSTUART ELPHINSTONE.
J. A. MAITLAND, Esq.
THE RT. HON. SIR J. WEST RIDGEWAY, G.C.M.G., K.C.B., K.C.S.I.
MAJOR-GENERAL SIR ALFRED E. TURNER, K.C.B.
WILLIAM C. COWIE, Esq., Managing Director.

Secretary and Offices.

HARINGTON G. FORBES, Esq., 37 Threadneedle Street, London, E.C.

Bankers.

MARTIN'S BANK, LIMITED, 68 Lombard Street, London, E.C.

Solicitors.

MESSRS. STEPHENSON, HARWOOD & CO., 31 Lombard Street, London, E.C.

Brokers.

MESSRS. LAURENCE, SONS & GARDNER, 13 Copthall Court, London, E.C.

Auditors.

MESSRS. TURQUAND, YOUNGS & CO., 41 Coleman Street, London, E.C.

ISSUE, AT PAR, OF 649,259 SHARES OF £1 EACH,

Leaving for future issue £400,000 of the £2,000,000 Capital authorised by the Company's Deed of Settlement, which was approved by the Lords of Her late Majesty's Privy Council.

These Shares, which will rank for Dividend from the date of Allotment on the amount for the time being paid up, are payable as follows:—

5s. per Share on Application.

5s. " " Allotment.

5s. " " 30th April, 1909.

5s. " " 30th June, 1909.

By virtue of the Company's Charter and Deed of Settlement the liability of Shareholders is limited to the amount unpaid on their Shares.

PROSPECTUS.

The objects of the Court of Directors in making this issue are: (1) to provide more capital for the further development of the Company's Territory; (2) to redeem the £461,600 outstanding 5 per Cent. Debentures and Bonds, the interest on which (after redemption) will be available for dividend purposes.

The Revenue of the Company is mainly derived from Customs, Licences, Excise Duties, Land Sales, and Harbour Dues.

The following table of Revenue and Expenditure (chargeable to Revenue Account) will show the progress of the Company during recent years:—

| | Revenue | Expenditure | Surplus | Dividend |
|----------|---------------|--------------|--------------|-------------|
| 1901 ... | £66,581 10 11 | £52,384 15 9 | £14,196 14 2 | 2 per cent. |
| 1902 ... | 76,442 9 4 | 59,041 11 6 | 17,400 17 10 | 2 " |
| 1903 ... | 84,709 17 0 | 61,989 8 0 | 22,720 9 0 | 2 " |
| 1904 ... | 98,178 5 6 | 67,838 4 8 | 30,340 10 2 | 2 " |
| 1905 ... | 113,355 9 2 | 73,748 17 2 | 39,606 12 0 | 3 " |
| 1906 ... | 140,262 17 10 | 87,787 11 4 | £52,475 6 6 | 3 " |
| 1907 ... | 145,816 4 6 | 92,907 10 4 | £52,908 14 2 | 4 " |

The sum standing in the books of the Company to the credit of Profit and Loss Account, as shown by the last Balance Sheet, was £134,201 11s. 6d.

While the foregoing figures give investors some indication of the importance of the Company's undertaking at its present stage of development, its Imperial nature, the potential value of its property, and its future revenue-earning possibilities can be better appreciated by a careful study of the following list of the Company's principal assets:—

1. Sovereign rights, under which the Company is empowered to frame and enforce Laws, to fix Customs and other Tariffs, and to levy Taxes for Revenue purposes within the State of North Borneo.
2. Territorial rights over the whole of the State, the area of which is estimated at some 31,000 square miles (about the size of Ireland), and a large portion of which is suitable for the cultivation of Rubber and high-class Tobacco. The coast-line of the Company's Territory, which is approximately 900 miles in extent, is indented with several excellent harbours.
3. The marketable timber on the land—estimated by Mr. Henry Walker, the Company's Commissioner of Lands, at not less than 50,000,000 tons.
4. One-fifth share of the profits of the British Borneo Exploration Company, Limited, which has been granted the exclusive right

for fifty years to search for minerals on condition that £10,000 per annum is spent on prospecting.

5. A fully-equipped metre-gauge Railway 125 miles in length.

6. About 800 miles of Telegraph and Telephone lines.

7. Numerous Public Works, such as Government Offices, Officers' and Police Quarters, Hospitals, Jetties, &c.

The whole of the above assets of the Company, as shown by the last Balance Sheet, stood in its books at the sum of £1,450,925 only.

Application may be made on the accompanying form and forwarded, together with the amount payable on application, to the Bankers of the Company, Martin's Bank, Limited, 68 Lombard Street, London, E.C.

Failure to pay any instalment, when due, will render all previous payments liable to forfeiture. If no allotment is made, the deposit will be returned in full, and if only a portion of the amount applied for is allotted, the balance of the deposit will be applied towards payment of the amount due on allotment and any surplus will be returned.

A brokerage of 3d. per Share will be paid by the Company on all Shares allotted on applications by the public, bearing Brokers', Bankers', or other approved Agents' stamps.

The Company's Shares already issued are quoted on the London Stock Exchange, and application will be made in due course for a quotation of the Shares of this issue.

Copies of the Company's Charter, Deed of Settlement, and Supplementary Deed of Settlement may be seen at the Offices of the Solicitors of the Company, Messrs. Stephenson, Harwood & Co., 31 Lombard Street, London, E.C.

Forms of Application may be obtained at the Offices of the Company, 37 Threadneedle Street, London, E.C.; from Martin's Bank, Limited, 68 Lombard Street, London, E.C.; and from Messrs. Laurence, Sons & Gardner, 13 Copthall Court, London, E.C.

London, 26th January, 1909.

TERMS OF PROTECTORATE.

TITLE.

AGREEMENT BETWEEN HER MAJESTY'S GOVERNMENT AND THE BRITISH NORTH BORNEO COMPANY.

PREAMBLE.

Whereas by virtue of certain grants and commissions from the Sultans, Chiefs, and Rulers of the territories in North Borneo hereinafter mentioned and by other lawful means, all rights of sovereignty over the said territories are vested in the British North Borneo Company.

And whereas by Her Majesty's Royal Charter of Incorporation, bearing date the 1st day of November, 1881, the Company was authorised and empowered to assume the Government of the said territories subject to the conditions in the said Charter contained:

And whereas the said territories are now governed and administered by the Company as an independent State, hereinafter referred to as "the State of North Borneo":

And whereas the Company have represented to Her Majesty's Government the desire of that State to be placed under the protection of Her Majesty the Queen, under the conditions hereinafter mentioned; it is hereby agreed and declared as follows:—

ARTICLE I.

DESCRIPTION OF TERRITORIES.

The State of North Borneo comprises the territories specified in the said Royal Charter, and such other territories as the Company have acquired, or may hereafter acquire, under the provisions of Article XV. of the said Charter.

ARTICLE II.

NORTH BORNEO TO BE A "PROTECTED INDEPENDENT STATE."

The State of North Borneo shall continue to be governed and administered as an independent State by the Company in conformity with the provisions of the said Charter, under the protection of Great Britain; but such protection shall confer no right on Her Majesty's Government to interfere with the internal administration of that State further than is provided herein or by the Charter of the Company.

ARTICLE III.

RELATIONS WITH FOREIGN STATES.

The relations between the State of North Borneo and all foreign States, including the State of Brunei and of Sarawak, shall be conducted by Her Majesty's Government, or in accordance with its direction; and if any difference should arise between the Government of North Borneo and that of any other State, the Company, as representing the State of North Borneo, agrees to abide by the decision of Her Majesty's Government, and to take all necessary measures to give effect thereto.

ARTICLE IV.

BRITISH CONSULAR OFFICERS.

Her Majesty's Government shall have the right to establish British Consular Officers in any part of the said Territories, who shall receive exequaturs in the name of the Government of North Borneo. They shall enjoy whatever privileges are usually granted to Consular officers, and they shall be entitled to hoist the British flag over their residences and public offices.

ARTICLE V.

NATIONAL AND MOST-FAVOURABLE NATION TREATMENT.

British subjects, commerce, and shipping shall enjoy the same rights, privileges, and advantages as the subjects, commerce, and shipping of the most-favoured nation, as well as any other rights, privileges, and advantages which may be enjoyed by the subjects, commerce, and shipping of the State of North Borneo.

ARTICLE VI.

ALIENATION OF TERRITORY.

No cession or other alienation of any part of the territory of the State of North Borneo shall be made by its Government to any foreign State, or the subject or citizens thereof, without the consent of Her Majesty's Government; but this restriction shall not apply to ordinary grants or leases of lands or houses to private individuals for purposes of residence, agriculture, commerce, or other business.

In witness whereof the Undersigned have signed the present Agreement in duplicate and have affixed thereto their seals.

Done at London, the 12th day of May, 1888.

(L.S.) (Signed)

SALISBURY.

(L.S.) (On behalf of the British North Borneo Company,

(Signed)

RUTHERFORD ALCOCK.

Chairman.

THIS FORM MAY BE USED.

THE BRITISH NORTH BORNEO COMPANY.

Incorporated by Royal Charter.

No. FORM OF APPLICATION FOR SHARES.
(To be retained by the Bankers.)

To the Directors of

THE BRITISH NORTH BORNEO COMPANY.

GENTLEMEN,

Having paid to your Bankers (MARTIN'S BANK, LIMITED, 68 Lombard Street, London) the sum of £..... as a deposit of 5s. per Share on application for Shares of £1 each in the above Company, referred to in the Prospectus dated 26th January, 1909, I request you to allot to me such Shares, and I hereby agree to accept the same, or any smaller number that you may allot to me, on the terms of the said Prospectus, as to payment of the balance of the subscription price and otherwise, and subject to the Deeds of Settlement of the Company, and I request you to register me as the holder thereof.

Name (in full)
Address
Description
Date
Signature

These particulars must be written legibly.

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other daily. The consequence is that when a writer feels that he has a new living thought to express, he does not wait to develop it fully—he does not pause to write a book, as he would have done in times past—he sends the suggestive article to one of the great reviews or magazines. Before getting into permanent form, this suggestive article has to wait until the creator of the thought has the opportunity of developing it, of expanding it into a book, or else until he republishes it in a collection of miscellaneous essays upon all kinds of other subjects. Now, it is the object of this new Series to furnish the living central thought in permanent book form as soon as it is born, and at a low price. The reader will find that for the same price which he would give for a review he can obtain a beautifully printed little volume, well bound, and an ornament to his library.

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LEO
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[Ready February 1.

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DUNTON

Poetic "Adequacy" in the Twentieth Century.

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ARRHENIUS

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HARPER & BROTHERS, 45 Albemarle Street, London, W.

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